

ACTION ITEM

Date: November 16, 2020
To: Kari Cremascoli, Ph.D.,
Superintendent
From: Corey Bultemeier
Chief School Business Official
Subject: Accept the Fiscal Year 2020 Financial Audit

Proposed Action by Board of Education

Move to accept the fiscal year 2020 annual financial audit and Comprehensive Annual Financial Report for Wilmette Public Schools as presented by Baker Tilly US, LLP of Oak Brook, Illinois.

Background

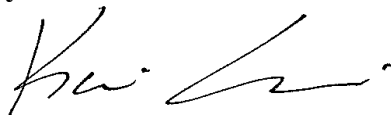
Illinois School Code requires public school districts to submit a Board approved independent audit to their respective Regional Offices of Education. Baker Tilly US, LLP of Oak Brook, Illinois conducted the fiscal year 2020 financial audit for District 39.

The audit includes an examination of evidence supporting the amounts represented and disclosures expressed in District 39's financial statements. The auditors conducted a thorough review of the accounting principles and practices used by the district and the assertions made by management in its budgetary estimates.

The auditor's opinion found that District 39's financial statements gave an accurate account of the Wilmette Public Schools' financial position and that the statements accurately depicted all operational activities of District 39 during fiscal year 2020.

Attachments

**Recommended for acceptance
by the Board of Education**



**Kari Cremascoli, Ph.D.
Superintendent**

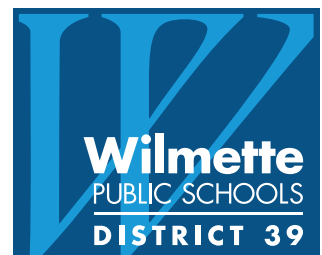


Wilmette

Public School District 39

Wilmette, Illinois

Comprehensive Annual Financial Report
Year ended June 30, 2020



COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF

**WILMETTE PUBLIC SCHOOLS
DISTRICT 39**

WILMETTE, IL

As of and for the Year Ended June 30, 2020

Officials Issuing Report

Corey Bultemeier, Business Manager/CSBO

Department Issuing Report

Business Office

WILMETTE PUBLIC SCHOOLS DISTRICT 39

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

	<u>Page(s)</u>
<i>Introductory Section</i>	
Transmittal Letter	i - iv
Organizational Chart	v
Principal Officers and Advisors	vi
<i>Financial Section</i>	
Independent Auditors' Report	1 - 3
Required Supplementary Information	
Management's Discussion and Analysis (MD&A) - Unaudited	4 - 12
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	13
Statement of Activities	14
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	15 - 16
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	17
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	18 - 19
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	20
Statement of Fiduciary Assets and Liabilities - Agency Fund	21
Notes to Basic Financial Statements	22 - 49
Required Supplementary Information	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability and Related Ratios	50 - 51
Illinois Municipal Retirement Fund - Schedule of District Contributions	52
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	53 - 54
Postretirement Health Plan - Schedule of Changes in the District's Net OPEB Liability and Related Ratios	55
Postretirement Health Plan - Schedule of District Contributions	56

WILMETTE PUBLIC SCHOOLS DISTRICT 39

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

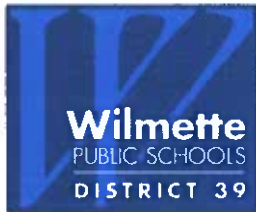
	<i><u>Page(s)</u></i>
Required Supplementary Information - (Continued)	
Teachers' Health Insurance Security Fund - Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Schedule of District Contributions	57
<u>General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
General Fund	58 - 65
Operations and Maintenance Fund	66 - 67
Transportation Fund	68
Municipal Retirement/Social Security Fund	69 - 70
Notes to Required Supplementary Information	71
Supplementary Information	
<u>Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Debt Service Fund	72
Capital Projects Fund	73
Fire Prevention and Life Safety Fund	74
General Fund - Combining Balance Sheet	75
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	76
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Educational Accounts	77 - 84
Tort Immunity and Judgment Accounts	85
Working Cash Accounts	86
Schedule of Changes in Assets and Liabilities - Agency Funds	87
Statistical Section	
Net Position by Component	88 - 89
Changes in Net Position	90 - 91
Fund Balances of Governmental Funds	92 - 93
Changes in Fund Balances	94 - 95
Equalized Assessed Value and Actual Value of Taxable Property	96
Property Tax Rates - All Direct and Overlapping	97 - 98
Principal Property Taxpayers	99 - 100
Schedule of Property Tax Rates, Extensions, and Collections	101 - 102

WILMETTE PUBLIC SCHOOLS DISTRICT 39

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

	<i><u>Page(s)</u></i>
<i>Statistical Section - (Continued)</i>	
Ratios of Outstanding Debt by Type	103
Ratios of General Bonded Debt to Equalized Assessed Valuation	104
Computation of Direct and Overlapping Bonded Debt	105
Legal Debt Margin Information	106 - 107
Demographic and Economic Statistics	108
Principal Employers	109
Number of Employees by Type	110 - 111
Operating Indicators by Function	112 - 113
School Building Information	114 - 115
Operating Statistics	116



October 28, 2020

Citizens of Wilmette, Illinois
President and Members of the Board of Education
Wilmette Public Schools District 39
615 Locust Road
Wilmette, Illinois 60091

The Comprehensive Annual Financial Report of Wilmette Public Schools District 39, Wilmette, Illinois, for the fiscal year ended June 30, 2020 is hereby submitted. The audit fieldwork was completed on August 21, 2020 and the report was subsequently issued. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented are: (1) accurate in all material aspects, (2) presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditors' report.

BASIS OF ACCOUNTING AND REPORTING

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes the transmittal letter, the District's organizational chart, and a list of principal officials. The Financial Section includes the management's discussion and analysis, government-wide financial statements, the fund financial statements, required supplementary information, individual fund statements, as well as the independent auditors' report. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District for the past ten years, demographics, and other miscellaneous information.

School District 39 is required to undergo an annual single audit in conformity with the provisions of the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the schedule of federal expenditures of federal awards, findings and recommendations and independent auditors' report on the internal control structure and compliance with applicable laws and regulations, are included in a separate report.

This report includes all funds of the District. The District reports on the full accrual basis of accounting for its government-wide financial statements and modified accrual for its fund financial statements. These bases are applied to the District's budget and accounting records. The Notes to Basic Financial Statements expand upon these bases as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Baker Tilly.

GENERAL INFORMATION

The District is located approximately 15 miles north of the Chicago Loop, borders Lake Michigan, and comprises most of the Village of Wilmette and a small portion of Glenview. The village is a residential

community with a population of about 26,602. It consists of moderate to high-income residential housing and a prosperous commercial downtown area. There is no heavy industry in Wilmette. Wilmette, as a community, is built out.

District 39 was founded in 1901 and currently includes four elementary schools (Central Elementary, Harper Elementary, McKenzie Elementary and Romona Elementary), one middle school (Highcrest Middle School), one junior high school (Wilmette Junior High School) and an administration building, and had an enrollment of 3,518 in 2020. An elected 7-member Board of Education and a full-time administrative staff govern the District. The District employs 581 people. Of these, 18 are administrators, 349 are teachers and 214 are non-certified personnel. Elementary students in the District continue their education at New Trier Township High School, which is recognized as one of the leading high school educational institutions in the United States.

District 39 enjoys a high level of parental participation and involvement because parents make it a priority to be involved in their children's education. Many adults are engaged in professional pursuits. The high academic level characterizing the community contributes to the respect citizens have for quality education. As a result, citizens devote substantial time and effort to ensure that excellence prevails.

Community involvement is of paramount importance to District 39. Integral to the community is the District 39 Educational Foundation, which provides financial assistance to support individual, school, and community endeavors. Teachers, administrators, the Board of Education, and community members value the Foundation as well. Community members are also involved in the Community Review Committee that helps study and prioritize goals for the school district.

REPORTING ENTITY

The District defines its reporting entity by applying the criteria set forth in GASB Statements 14 and 61 to potential component units. Briefly, a component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in more detail in Note 1 to the general-purpose financial statements.

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

DISTRICT FUNDS

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types implemented in School District 39:

- 1) **General Fund** – accounts for the revenues and expenditures that are used in providing the educational programs for the children of the District.
- 2) **Special Revenue Funds** – account for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g., Operations and Maintenance, Transportation, Working Cash and Municipal Retirement/Social Security).
- 3) **Debt Service Fund** – accounts for the accumulation of resource for, and the payment of, general long-term debt principal, interest, and related costs. All bond issues are maintained through the Debt Service Fund.
- 4) **Capital Projects Fund** – accounts for financial resources to be used for the acquisition or construction of major capital facilities.

5) **Agency Fund** – accounts for the assets held by the District for student organizations.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

The financial statements have been prepared in accordance with generally accepted accounting principles that are appropriate to local governmental units of this type. This presentation allows the reader to obtain an overview of the District's financial operations by viewing the basic financial statements in the front section of the report.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that our internal accounting controls adequately safeguard District assets and provide reasonable assurance of proper recording of financial data. Budgetary control is maintained at line item levels and built up into program and cost centers before being combined to create fund totals. All actual activity compared to budget is reported to the District's administrative team and to the Board of Education on a monthly basis. The monthly report compares each line item account balance to the annual budget with accumulation to the cost center, fund, and total district levels. Full disclosures are made if significant variances appear during the year.

We believe the District's accounting internal controls adequately safeguard assets and provide reasonable assurance of proper financial transactions. The audit results for the fiscal year ended June 30, 2020 report no instances of material weaknesses in the internal control or violations of applicable laws and regulations.

CAPITAL ASSETS

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2020, the District's capital assets, net of accumulated depreciation, amounted to \$47.3 million. This amount represents the actual and estimated original cost of the assets and is considerably less than their present replacement value.

Depreciation of capital assets is shown in order to satisfy the compliance with Governmental Accounting Standards Board Statement Number 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments but is generally not recognized in the District's accounting system. The District utilizes the assistance of an outside appraisal service for the appraisal, control and inventory of fixed assets. Annual updates to the inventory report will continue until the next physical inventory occurs.

Annual appraisals are used for the updating of replacement values for insurance purposes with the District providing historical cost information. The District participates in a property casualty insurance cooperative pool comprised of more than 60 school district members. The cooperative maintains a \$250,000 self-insured retention to insure losses up to \$1,000,000. Beyond that limit, outside third party specific and aggregate coverage is purchased to protect the District from severe financial losses.

ECONOMIC OUTLOOK

The District's mature tax base is characterized by resident socioeconomic levels that are among the highest in the state and nation. In addition, its strong financial operations are supported by ample reserves and a manageable debt burden.

The District's fully developed and affluent tax base will continue to experience steady growth for the foreseeable future based on its desirable location on the North Shore of Lake Michigan. The District continues to maintain a solid tax base and still experience some growth, mostly through residential teardowns and reassessment. Resident socioeconomic indicators greatly exceed state and national levels.

The District maintains strong financial operations by implementing prudent fiscal policies, conservative management and maintaining ample reserves. The District's goal is to sustain an operating fund balance

(Educational, O&M, Transportation, IMRF & Social Security, Tort Immunity & Judgment and Working Cash) at a level equivalent to at least 40% of annual operating expenditures. In Fiscal Year 2020, the level was 70.1%, excluding transfers and on-behalf payments.

The Illinois General Assembly has imposed property tax legislation on all Cook County school districts. The legislation is designed to limit increases in property tax extensions. The limitation slows the growth of property tax revenues to school districts when property values and assessments are increasing faster than the rate of inflation. The legislation limits the levy increase to the lesser of five percent or the increase in the consumer price index (CPI) for the year preceding the levy year. This combined with the use of prior year equalized assessed valuation (EAV) generate property tax receipts. The use of the CPI and prior year EAV variables in property tax calculations is intended to "restrict" the amount of increase in a school district's levy request.

The administration, in collaboration with teachers and the Board of Education, will continue to provide an exemplary educational experience for all students in the District 39 community. With that being said, district administration continues to analyze long-range forecast financial projections, which are used in prudent fiscal planning sessions with members of the Board of Education.

INDEPENDENT AUDIT

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' opinion can be found at the beginning of the Financial Section of this report.

ACKNOWLEDGEMENT

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and interested local citizens with a meaningful financial condition as of June 30, 2020.

We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible, progressive manner.

Respectfully Submitted,

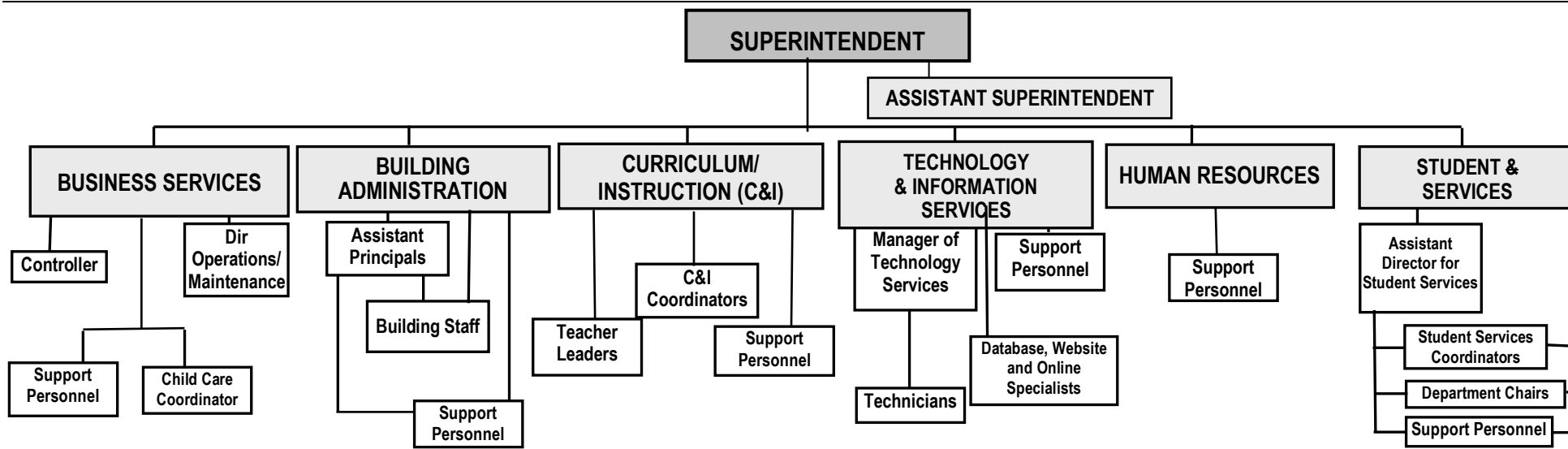


Dr. Kari Cremascoli
Superintendent of Schools



Corey Bultemeier, SFO
Chief School Business Official

Wilmette Public Schools District 39



ADMINISTRATIVE FUNCTIONS Superintendent

The administrative functions of the superintendent can be found in Policy 3:40 *Superintendent*

Business Manager	Principals and Assistant Principals	Administrator for Curriculum/Instruction	Administrator for Technology and Information	Administrator for Human Resources	Administrator for Student Services
<ul style="list-style-type: none"> ◆ Accounting/Auditing ◆ Accounts Receivable/ Payable ◆ Before School Child Care ◆ Budget Management ◆ Building and Grounds ◆ Food Services ◆ Investments ◆ Life/Safety Management ◆ Payroll ◆ Purchasing ◆ Rentals ◆ Risk Management/ Insurance ◆ Transportation 	<ul style="list-style-type: none"> ◆ Building Level Public Relations ◆ Coordination of Building Special Services ◆ Coordination with PTA/PTO ◆ Home/School Communications ◆ Oversight of Instruction ◆ School-Improvement Planning ◆ Selection of Employees ◆ Site-based Facility Operations ◆ Student Safety ◆ Staff Evaluation 	<ul style="list-style-type: none"> ◆ Assessment Programs <ul style="list-style-type: none"> ▪ State (ISBE-Mandated) ▪ District Curriculum ▪ Students ◆ Curriculum Development and Review ◆ Differentiated Instruction ◆ Grant Coordination ◆ New Staff Orientation and Mentoring ◆ Strategic Planning Facilitation ◆ Staff Development ◆ Assessment and Data Management 	<ul style="list-style-type: none"> ◆ Instructional Technology ◆ Technology Infusion ◆ Library and Learning Commons Services ◆ Mobile Learning Coordination ◆ District Website, Email, and Communication Services ◆ Erate, Library and Technology Grants ◆ Information Systems ◆ Data Management & SIS ◆ Technology Infrastructure and Operations ◆ Hardware/Software Evaluation & Support ◆ District & Building Technical Support ◆ Cyber Security 	<ul style="list-style-type: none"> ◆ Contract Management ◆ Employee Discipline/Due Process ◆ Employee Evaluation ◆ Grievance, Arbitration ◆ Personnel Planning ◆ Policy Revision ◆ Recruitment/Selection ◆ Retirement/Recognition ◆ Substitute Services 	<ul style="list-style-type: none"> ◆ ISBE Special Education Director ◆ Health Services ◆ English Learners ◆ Social Emotional Learning ◆ Home/Hospital Services ◆ Private/Parochial School Services ◆ Student Registration and Records ◆ Student Discipline and Truancy ◆ ADA/504 Compliance Monitor ◆ Safe Schools ◆ Special Education Finance ◆ McKinney Vento and Foster Care Liaison ◆ Staff Evaluation ◆ Assessment and Data Management ◆ New Staff Orientation and Mentoring ◆ Assessment Program <ul style="list-style-type: none"> ▪ State (ISBE-Mandated) ▪ District Curriculum ▪ Students ◆ Coordinate with PASS39

WILMETTE PUBLIC SCHOOL DISTRICT 39
615 Locust Road
Wilmette, Illinois 60091

Comprehensive Annual Financial Report
Year Ended June 30, 2020

List of Principal Officials

Board of Education		Term Expires
Lisa Schneider-Fabes	President	2021
Frank Panzica	Vice-President	2023
Jon Cesaretti	Member	2021
Amy Poehling	Member	2023
Mark Steen	Member	2021
Ellen Sternweiler	Member	2021
Erin Stone	Member	2023

District Administration

Dr. Kari Cremascoli - Superintendent
Dr. Kristin Swanson - Administrator for Student Services
**Dr. Heather Glowacki - Assistant Superintendent and
Administrator for Human Resources**
Katie Lee - Administrator for Curriculum and Instruction
Tony DeMonte - Administrator for Technology, Information and Safety
Corey Bultemeier - Business Manager/Chief School Business Official

Official Issuing Report

Corey Bultemeier
Business Manager/Chief School Business Officer

Department Issuing Report

Business Office



INDEPENDENT AUDITORS' REPORT

To the Board of Education
Wilmette Public Schools District 39
Wilmette, IL

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wilmette Public Schools District 39, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Wilmette Public Schools District 39's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Wilmette Public Schools District 39's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Wilmette Public Schools District 39's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Board of Education
Wilmette Public Schools District 39

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Wilmette Public Schools District 39, as of June 30, 2020 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2020 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wilmette Public Schools District 39's basic financial statements. The supplementary information for the year ended June 30, 2020 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2020 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2020.

Wilmette Public School District's basic financial statements for the year ended June 30, 2019 (not presented herein), were audited by other auditors whose report thereon dated October 2, 2019, expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The report of the other auditors dated October 2, 2019, stated that the supplementary information for the year ended June 30, 2019 was subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In their opinion, the supplementary information was fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

To the Board of Education
Wilmette Public Schools District 39

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wilmette Public Schools District 39's basic financial statements. The introductory and statistical section is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

Wilmette Public Schools District 39's basic financial statements for the year ended June 30, 2019 (not presented herein), were audited by other auditors whose report thereon dated October 2, 2019, expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2020, 2020 on our consideration of Wilmette Public Schools District 39's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Wilmette Public Schools District 39's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Wilmette Public Schools District 39's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Oak Brook, Illinois
October 28, 2020

Wilmette Public Schools District 39

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The discussion and analysis of Wilmette Public Schools District 39's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- For the eighteenth year in a row, the District will retain the ISBE's highest financial rating for fiscal year 2020, financial recognition, and its overall weighted score remained 4.00 on a 4-point scale..
- General revenues accounted for \$60.4 in revenue or 65% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$32.5 or 35% of total revenues of \$92.9.
- The District had \$90.4 in expenses related to government activities. However, only \$32.5 of these expenses were offset by program specific charges, grants and contributions.
- The District completed building additions at Harper and Central Elementary Schools in preparation for a new Kindergarten Enrichment & Enhancement program for the 2020-21 school year.
- The District issued new bonds for \$11.4 and refunded bonds totaling \$6.2 in fiscal year 2020.
- Due to current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with PMA Financial to obtain the best rates possible.
- The District's long-term remaining debt margin is a healthy 87% or \$116,075,050 for fiscal year 2020.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

Wilmette Public Schools District 39

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Wilmette Public Schools District 39
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension and net OPEB liabilities.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2020, than it was the year before, increasing 15% to \$20.4.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Assets:		
Current and other assets	\$ 74.1	\$ 78.3
Capital assets	<u>41.9</u>	<u>47.3</u>
Total assets	<u>116.0</u>	<u>125.6</u>
Total deferred outflows of resources	<u>7.4</u>	<u>2.6</u>
Liabilities:		
Current liabilities	6.7	8.9
Long-term debt outstanding	<u>61.6</u>	<u>61.8</u>
Total liabilities	<u>68.3</u>	<u>70.7</u>
Total deferred inflows of resources	<u>37.3</u>	<u>37.1</u>
Net position:		
Net investment in capital assets	27.6	34.1
Restricted	4.7	12.0
Unrestricted (deficit)	<u>(14.5)</u>	<u>(25.7)</u>
Total net position	<u>\$ 17.8</u>	<u>\$ 20.4</u>

Revenues in the governmental activities of the District of \$92.9 exceeded expenses by \$2.6.

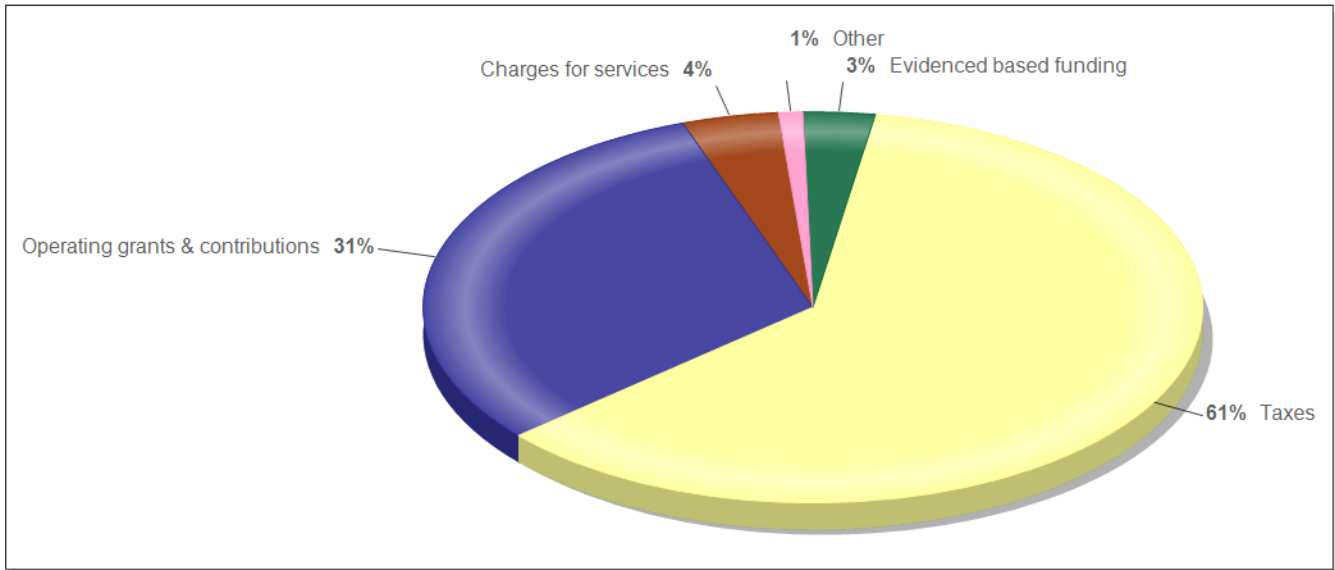
Wilmette Public Schools District 39
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 4.1	\$ 3.4
Operating grants & contributions	24.3	29.1
<i>General revenues:</i>		
Taxes	53.2	56.7
Evidenced based funding	2.8	2.8
Other	1.6	0.9
Total revenues	<u>86.0</u>	<u>92.9</u>
Expenses:		
Instruction	58.8	65.8
Pupil & instructional staff services	5.1	5.9
Administration & business	7.3	7.0
Transportation	1.8	1.6
Operations & maintenance	4.2	5.7
Interest & fees	0.5	0.7
Other	4.4	3.6
Total expenses	<u>82.1</u>	<u>90.3</u>
Increase (decrease) in net position	3.9	2.6
Net position, beginning of year	<u>13.9</u>	<u>17.8</u>
Net position, end of year	<u>\$ 17.8</u>	<u>\$ 20.4</u>

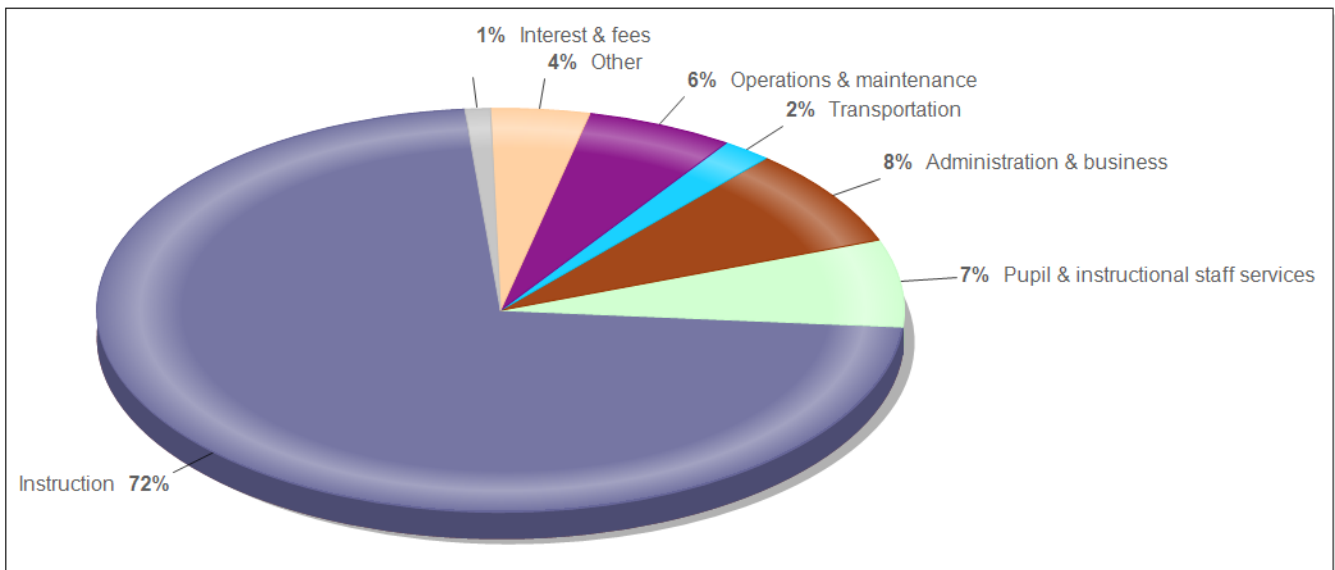
Property taxes accounted for the largest portion of the District's revenues, contributing 61%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$90.4, mainly related to instructing and caring for the students and student transportation at 81%.

Wilmette Public Schools District 39
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The statement of net position includes capital assets and long-term liabilities and therefore presents a financial picture that is different from the traditional modified accrual statements. As the District completed the year, the ending fund balance of all funds was \$43.3, a \$2.0 increase.

Operations & Maintenance Fund

In FY 20, revenues of the Operations and Maintenance Fund were \$9.5 and expenditures were \$5.2, resulting in a year-end fund balance of \$7.2, after considering net other financing sources and uses of \$0.7.

Wilmette Public Schools District 39

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

Transportation Fund

Overall, the FY 20 Transportation Fund revenues exceeded expenses by \$0.3. Revenue decreased by 10.6%, mainly due to refunds related to remote-learning during the spring when school pivoted to e-learning due to the pandemic. Expenditures decreased by 12.6% also related to the lack of bus service from the suspension of in-person learning from March to June.

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund revenues exceeded expenditures by \$0.1 resulting in a year-end fund balance of \$0.9.

Debt Service

The Debt Service Fund revenues and other financing sources exceeded expenditures of \$0.1, resulting in a year-end fund balance of \$1.8.

Fire Prevention and Life Safety Fund

The FY 20 ending balance remained level at \$0.0.

General Fund Budgetary Highlights

FY 20 expenses revenues increased by \$1.3, or 2.85% compared to last year. State educational aid increased by 0.82%, excluding on-behalf payments, and federal aid decreased by 6.16% from 2019. Overall expenditures contributed to the continued enhancements of the instructional programs, negotiated certified staff salary increases, rising costs of health insurance premiums, and technology improvements. Expenditures of the Educational Accounts of the General Fund increased 4.9% excluding on-behalf payments, resulting in a year-end fund balance of \$29.6 after considering net other financing uses of \$4.0.

The Working Cash revenues increased by \$1.3, or 2.85% compared to last year. State educational aid increased by 0.82%, excluding on-behalf payments, and federal aid decreased by 6.16% from 2019. Overall expenditures contributed to the continued enhancements of the instructional programs, negotiated certified staff salary increases, rising costs of health insurance premiums, and technology improvements. Expenditures of the Educational Accounts of the General Fund increased 4.9% excluding on-behalf payments, resulting in a year-end fund balance of \$29.6 after considering net other financing uses of \$4.0.

In FY 20, revenues of the Tort Immunity and Judgment Accounts of the General Fund were \$0.6 and expenditures were \$0.6 resulting in a year-end fund balance of \$0.5.

Wilmette Public Schools District 39
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Capital Assets and Debt Administration

Capital assets

By the end of 2020, the District had compiled a total investment of \$111.2 (\$47.3 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.3. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Land	\$ 0.6	\$ 0.6
Construction in progress	0.5	4.6
Buildings	37.5	38.3
Equipment	2.2	2.7
Land improvements	1.1	1.1
Total	<u>\$ 41.9</u>	<u>\$ 47.3</u>

Long-term debt

The District retired \$8.0 in bonds and certificates and issued \$11.4 in direct placement bonds in 2020. Net pension and OPEB liability were reduced by \$3.2. At the end of fiscal 2020, the District had a debt margin of \$116.1. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
General obligation bonds	\$ 9.1	\$ 13.1
Debt certificates	5.2	4.6
Net pension liability	7.4	3.8
Net OPEB liability	39.9	40.3
Total	<u>\$ 61.6</u>	<u>\$ 61.8</u>

Wilmette Public Schools District 39

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

ISBE Financial Profile

The Illinois State Board of Education evaluated the financial integrity of all public-school districts based on five standard indicators: operational fund balance to revenue ratio, operational expenditure to revenue ratio, operational cash on hand, short term debt capacity and long-term debt capacity. These scores are weighted and summed to yield a total profile score.

The District's total profile score last year was a 4.00 out of a possible 4.00. The projected score for fiscal year 2020 is 4.00 out of a possible 4.00. Based on this state formula, the District will continue to be placed in the ISBE's highest category, "Financial Recognition," for financial integrity. In the previous 10 years, the District has scored 4.00 in all by FY11 when it received a 3.55.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

The Covid-19 pandemic has created additional financial and non-financial challenges for the District. The District will likely need to hire more teaching and support staff to allow for smaller in-person class sizes. Due to the increased need for cleaning and disinfecting, the District expended more than normal on cleaning and safety supplies and equipment. These additional financial impacts are likely to occur as long as the pandemic.

Since 1995, the District has been subject to tax cap legislation. This legislation severely limits the ability of the District to increase revenues proportionate to the increase in expenditures. The increase in expenditures are due to such factors as the expansion of instructional programming to meet the needs of the students, rising health care costs, continued implementation and updating of technology and facility needs. Balancing future budgets may continue to be a difficult challenge.

The District's certified staff collective bargaining agreement runs through fiscal year 2021.

The District's support staff collective bargaining agreement runs through fiscal year 2022.

Refunds from property tax appeals continue to have a negative effect on net local property tax revenue receipts.

Pension issues – Teachers' Retirement System (TRS) is the teacher pension plan in Illinois, covering all teachers and other certified staff employed by school districts outside the City of Chicago. Historically, the state of Illinois has assumed responsibility for the school district contributions for all TRS employees on behalf of all school districts including District 39. However, the State of Illinois has a long history of not meeting its funding obligations to TRS. There are many years of non-payments and lost interest to make up; as a result, TRS is underfunded. The contributions by the State are recognized by each school district as both revenue and expenditures, as required by the State. They are shown on the District's financial statements as "on behalf" revenue and expenditures. Looking ahead, if the State of Illinois proceeded with a plan to shift some or all of pension costs to local school districts, D39 would likely need to cover additional pension costs with no increased revenues.

Wilmette Public Schools District 39
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Corey Bultemeier
Wilmette Public Schools District 39
615 Locust Road
Wilmette, IL 60091

WILMETTE PUBLIC SCHOOLS DISTRICT 39

STATEMENT OF NET POSITION

AS OF JUNE 30, 2020

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 51,174,771
Receivables (net of allowance for uncollectibles):	
Property taxes	26,458,134
Replacement taxes	72,255
Intergovernmental	457,281
Prepaid items	124,186
Other current assets	600
Capital assets:	
Land	610,765
Construction in progress	4,566,497
Capital assets being depreciated, net of accumulated depreciation	<u>42,158,308</u>
Total assets	<u>125,622,797</u>
Deferred outflows of resources	
Deferred charge on refunding	19,597
Deferred outflows related to pensions	738,327
Deferred outflows related to OPEB	<u>1,818,317</u>
Total deferred outflows of resources	<u>2,576,241</u>
Liabilities	
Accounts payable	2,284,774
Salaries and wages payable	4,630,213
Payroll deductions payable	1,098,639
Unearned revenue	879,927
Long-term liabilities:	
Other long-term liabilities - due within one year	2,165,000
Other long-term liabilities - due after one year	<u>59,629,304</u>
Total liabilities	<u>70,687,857</u>
Deferred inflows of resources	
Property taxes levied for a future period	26,048,419
Deferred inflows related to pensions	2,393,431
Deferred inflows related to OPEB	<u>8,673,015</u>
Total deferred inflows of resources	<u>37,114,865</u>
Net position	
Net investment in capital assets	34,129,783
Restricted for:	
Tort immunity	538,004
Operations and maintenance	7,178,310
Student transportation	2,083,766
Retirement benefits	311,220
Debt service	1,836,428
Capital projects	166
Unrestricted (deficit)	<u>(25,681,361)</u>
Total net position	<u>\$ 20,396,316</u>

See Notes to Basic Financial Statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Governmental activities				
Instruction:				
Regular programs	\$ 25,511,979	\$ 1,284,590	\$ 2,648	\$ (24,224,741)
Special programs	11,637,431	367,710	1,520,433	(9,749,288)
Other instructional programs	1,776,646	146,500	9,672	(1,620,474)
State retirement contributions	26,876,499	-	26,876,499	-
Support Services:				
Pupils	4,469,078	-	-	(4,469,078)
Instructional staff	1,460,402	-	46,574	(1,413,828)
General administration	2,433,138	-	-	(2,433,138)
School administration	2,343,101	-	-	(2,343,101)
Business	2,246,708	1,112,803	27,586	(1,106,319)
Transportation	1,552,452	523,435	622,777	(406,240)
Operations and maintenance	5,717,269	2,778	-	(5,714,491)
Central	2,804,863	-	-	(2,804,863)
Other supporting services	548,660	-	-	(548,660)
Community services	200,800	-	-	(200,800)
Payments to other districts and gov't units - excluding special education	90,202	-	-	(90,202)
Interest and fees	698,732	-	-	(698,732)
Total governmental activities	\$ 90,367,960	\$ 3,437,816	\$ 29,106,189	(57,823,955)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	42,242,894
Real estate taxes, levied for specific purposes	12,257,249
Real estate taxes, levied for debt service	1,592,810
Personal property replacement taxes	581,715
State aid-formula grants	2,804,203
Investment income	927,768
Miscellaneous	1,256
Total general revenues	60,407,895

Change in net position 2,583,940

Net position, beginning of year 17,812,376

Net position, end of year \$ 20,396,316

See Notes to Basic Financial Statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2020
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 37,521,891	\$ 7,361,079	\$ 2,099,072	\$ 922,907
Receivables (net allowance for uncollectibles):				
Interest	-	-	-	-
Property taxes	20,226,558	4,398,252	310,623	772,507
Replacement taxes	72,255	-	-	-
Intergovernmental	292,576	10,716	153,989	-
Prepaid items	124,186	-	-	-
Other current assets	-	-	-	-
Total assets	<u>\$ 58,237,466</u>	<u>\$ 11,770,047</u>	<u>\$ 2,563,684</u>	<u>\$ 1,695,414</u>
Liabilities				
Accounts payable	\$ 628,159	\$ 211,081	\$ -	\$ -
Salaries and wages payable	4,629,716	497	-	-
Payroll deductions payable	1,035,690	-	-	62,949
Unearned revenue	655,819	50,000	174,108	-
Total liabilities	<u>6,949,384</u>	<u>261,578</u>	<u>174,108</u>	<u>62,949</u>
Deferred inflows of resources				
Property taxes levied for a future period	19,913,411	4,330,159	305,810	760,551
Total deferred inflows of resources	<u>19,913,411</u>	<u>4,330,159</u>	<u>305,810</u>	<u>760,551</u>
Fund balance				
Nonspendable	124,186	-	-	-
Restricted	538,004	7,178,310	2,083,766	871,914
Unassigned	30,712,481	-	-	-
Total fund balance	<u>31,374,671</u>	<u>7,178,310</u>	<u>2,083,766</u>	<u>871,914</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 58,237,466</u>	<u>\$ 11,770,047</u>	<u>\$ 2,563,684</u>	<u>\$ 1,695,414</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 1,824,122	\$ 1,445,534	\$ 166	\$ 51,174,771	\$ 47,501,520
-	-	-	-	4,904
750,194	-	-	26,458,134	26,126,719
-	-	-	72,255	-
-	-	-	457,281	364,678
-	-	-	124,186	118,350
600	-	-	600	-
<u>\$ 2,574,916</u>	<u>\$ 1,445,534</u>	<u>\$ 166</u>	<u>\$ 78,287,227</u>	<u>\$ 74,116,171</u>
\$ -	\$ 1,445,534	\$ -	\$ 2,284,774	\$ 311,588
-	-	-	4,630,213	4,454,063
-	-	-	1,098,639	1,003,042
-	-	-	879,927	914,546
-	1,445,534	-	8,893,553	6,683,239
738,488	-	-	26,048,419	26,126,719
738,488	-	-	26,048,419	26,126,719
-	-	-	124,186	118,350
1,836,428	-	166	12,508,588	4,697,058
-	-	-	30,712,481	36,490,805
1,836,428	-	166	43,345,255	41,306,213
<u>\$ 2,574,916</u>	<u>\$ 1,445,534</u>	<u>\$ 166</u>	<u>\$ 78,287,227</u>	<u>\$ 74,116,171</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2020

Total fund balances - governmental funds		\$ 43,345,255
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		47,335,570
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		738,327
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,818,317
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		19,597
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(2,393,431)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(8,673,015)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2020 are:		
Bonds payable	\$ (17,305,000)	
Unamortized bond premium	(360,786)	
Net OPEB liability	(40,352,160)	
Net pension liability	<u>(3,776,358)</u>	
		<u>(61,794,304)</u>
Net position of governmental activities		<u>\$ 20,396,316</u>

See Notes to Basic Financial Statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 42,876,169	\$ 9,329,172	\$ 656,907	\$ 1,637,895
Corporate personal property replacement taxes	564,115	-	-	17,600
State aid	18,166,620	-	622,777	-
Federal aid	1,236,234	-	-	-
Investment income	767,349	70,320	41,027	20,006
Other	<u>2,856,578</u>	<u>59,059</u>	<u>523,435</u>	<u>-</u>
Total revenues	<u>66,467,065</u>	<u>9,458,551</u>	<u>1,844,146</u>	<u>1,675,501</u>
Expenditures				
Current:				
Instruction:				
Regular programs	22,711,968	-	-	356,380
Special programs	9,111,398	-	-	369,917
Other instructional programs	1,708,828	-	-	24,610
State retirement contributions	14,991,738	-	-	-
Support Services:				
Pupils	4,140,387	-	-	184,380
Instructional staff	1,383,724	-	-	33,027
General administration	1,668,800	-	-	39,358
School administration	2,099,226	-	-	80,691
Business	2,059,869	-	-	122,432
Transportation	-	-	1,541,658	6,783
Operations and maintenance	-	4,573,268	-	249,564
Central	2,716,278	-	-	101,193
Other supporting services	540,617	-	-	-
Community services	185,480	-	-	15,320
Payments to other districts and gov't units	1,619,032	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>979,619</u>	<u>579,934</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>65,916,964</u>	<u>5,153,202</u>	<u>1,541,658</u>	<u>1,583,655</u>
Excess (deficiency) of revenues over expenditures	<u>550,101</u>	<u>4,305,349</u>	<u>302,488</u>	<u>91,846</u>
Other financing sources (uses)				
Transfers in	-	9,000,000	-	-
Transfers (out)	(9,000,000)	(8,348,142)	-	-
Principal on bonds sold	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,000,000)</u>	<u>651,858</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(3,449,899)	4,957,207	302,488	91,846
Fund balance, beginning of year	<u>34,824,570</u>	<u>2,221,103</u>	<u>1,781,278</u>	<u>780,068</u>
Fund balance, end of year	<u>\$ 31,374,671</u>	<u>\$ 7,178,310</u>	<u>\$ 2,083,766</u>	<u>\$ 871,914</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 1,592,810	\$ -	\$ -	\$ 56,092,953	\$ 53,227,808
-	-	-	581,715	465,416
-	-	-	18,789,397	25,930,300
-	-	-	1,236,234	1,317,334
29,062	-	4	927,768	1,094,376
-	-	-	3,439,072	4,144,062
<u>1,621,872</u>	<u>-</u>	<u>4</u>	<u>81,067,139</u>	<u>86,179,296</u>
-	-	-	23,068,348	22,412,156
-	-	-	9,481,315	8,965,319
-	-	-	1,733,438	1,703,377
-	-	-	14,991,738	22,041,486
-	-	-	4,324,767	3,778,749
-	-	-	1,416,751	1,376,011
-	-	-	1,708,158	1,681,019
-	-	-	2,179,917	2,264,808
-	-	-	2,182,301	2,460,421
-	-	-	1,548,441	1,770,748
-	-	-	4,822,832	5,025,113
-	-	-	2,817,471	2,490,960
-	-	-	540,617	379,436
-	-	-	200,800	216,598
-	-	-	1,619,032	1,332,976
8,020,000	-	-	8,020,000	1,760,000
654,119	-	-	654,119	489,579
-	<u>7,548,499</u>	-	<u>9,108,052</u>	<u>5,734,188</u>
<u>8,674,119</u>	<u>7,548,499</u>	<u>-</u>	<u>90,418,097</u>	<u>85,882,944</u>
<u>(7,052,247)</u>	<u>(7,548,499)</u>	<u>4</u>	<u>(9,350,958)</u>	<u>296,352</u>
799,643	7,548,499	-	17,348,142	5,809,680
-	-	-	(17,348,142)	(5,809,680)
<u>6,390,000</u>	<u>-</u>	<u>-</u>	<u>11,390,000</u>	<u>-</u>
<u>7,189,643</u>	<u>7,548,499</u>	<u>-</u>	<u>11,390,000</u>	<u>-</u>
137,396	-	4	2,039,042	296,352
<u>1,699,032</u>	<u>-</u>	<u>162</u>	<u>41,306,213</u>	<u>41,009,861</u>
<u>\$ 1,836,428</u>	<u>\$ -</u>	<u>\$ 166</u>	<u>\$ 43,345,255</u>	<u>\$ 41,306,213</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances - total governmental funds	\$	2,039,042
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.		
		5,440,651
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.		
		(3,370,000)
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		
		(44,613)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
State on-behalf contribution revenue	\$	11,884,761
State on-behalf contribution expense		(11,884,761)
Net OPEB liability		(499,068)
Deferred outflows related to OPEB		(195,653)
Deferred inflows related to OPEB		(323,685)
Net pension liability		3,596,875
Deferred outflows related to pensions		(2,466,596)
Deferred inflows related to pensions		(1,593,013)
		(1,481,140)
Change in net position of governmental activities	\$	2,583,940

See Notes to Basic Financial Statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2020

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	\$ <u>282,890</u>
Liabilities	
Due to student groups	\$ <u>282,890</u>

See Notes to Basic Financial Statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Wilmette Public Schools District 39 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District’s operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities”.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement / Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Projects Fund - accounts for construction projects and renovations financed through bond issues and transfers from other funds.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the November 18, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2019 and 2018 tax levies were 1.9% and 2.1%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2019 property tax levy is recognized as a receivable in fiscal 2020, net of estimated uncollectible amounts approximating 1.5% and less amounts already received. The District considers that the first installment of the 2019 levy is to be used to finance operations in fiscal 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal 2021 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Assets

Capital assets, which include land, buildings, and other equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20-75 Years
Buildings	20-75 Years
Equipment	5-20 Years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

Compensated Absences

It is the District's policy for noncertified personnel to earn two to four weeks vacation pay depending upon years of service. As of June 30, 2020, the amount of vacation time earned but not yet used has not been accrued and is considered immaterial. Certified employees working less than twelve months do not earn vacation pay.

Full-time employees earn fifteen sick days annually. Any unused portion is accumulated and carried forward. Upon termination or retirement, employees do not receive compensation for any unused sick leave; therefore, no liability is recorded at June 30, 2020.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. No one has been designated by the Board of Education to assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: assigned fund balance, followed by committed fund balance, restricted fund balance, and lastly, unassigned fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2020 are as follows:

The nonspendable fund balance in the General Fund is comprised of \$124,186 for prepaid items. The restricted fund balance in the General Fund is comprised of \$538,004 for tort immunity. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2019, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the Debt Service and Capital Projects Fund by \$6,383,963, and \$525,885, respectively. The excess in the Debt Service Fund was related to the current refunding of the Series 2010 Bonds that was not budgeted for and was supported by a portion of proceeds received from the Series 2020 Bonds that were issued during the year. The excess in the Capital Projects Fund was funded by transfers from the Operations and Maintenance Fund.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Government- wide	Fiduciary	Total
Cash and investments	\$ 51,174,771	\$ 282,890	\$ 51,457,661
Total	<u>\$ 51,174,771</u>	<u>\$ 282,890</u>	<u>\$ 51,457,661</u>

For disclosure purposes, these amounts are segregated into the following components:

	Cash and investments
Deposits with financial institutions	\$ 30,250,970
ISDLAF+ money market investment pools	7,285,388
Negotiable certificates of deposits	10,432,121
US Treasuries	<u>3,489,182</u>
Total	<u>\$ 51,457,661</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments are measured using the market valuation method and valuation inputs as follows:

Investment Type	Level 1	Level 2	Level 3	Total
U.S. treasuries	\$ 3,489,182	\$ -	\$ -	\$ 3,489,182
Negotiable certificates of deposit	<u>-</u>	<u>10,432,121</u>	<u>-</u>	<u>10,432,121</u>
Total	<u>\$ 3,489,182</u>	<u>\$ 10,432,121</u>	<u>\$ -</u>	<u>\$ 13,921,303</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

At year end, the District had the following investments:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	5-10	More than 10
Negotiable certificates of deposit	\$ 10,432,121	\$ 8,413,855	\$ 2,018,266	\$ -	\$ -
US Treasuries	<u>3,489,182</u>	<u>3,489,182</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 13,921,303</u>	<u>\$ 11,903,037</u>	<u>\$ 2,018,266</u>	<u>\$ -</u>	<u>\$ -</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy does not specifically address credit risk. The US Treasury note was rated AAA by Fitch, Aaa by Moody's. Ratings were not available for the negotiable certificates of deposit.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At June 30, 2020, no individual security comprised of more than 5% of the District's other investments.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2020, the bank balance of the District's deposit with financial institutions totaled \$30,478,131; which was fully collateralized and insured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$4,000,000 from the General Fund (Educational Accounts) to the Operations and Maintenance Fund.

Also, during the year, the Board transferred \$799,643 from the Operations and Maintenance fund to the Debt Service Fund for principal and interest payment on outstanding debt certificates.

In addition, during the year, the Board transferred \$7,548,499 from the Operations and Maintenance Fund to the Capital Projects Fund for capital projects.

The Board of Education authorized the abatement of a portion of the General Fund (Working Cash Accounts), thereby transferring fund balance of \$5,000,000 to the Operations and Maintenance Fund.

State law allows for the above transfers.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2020 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 610,765	\$ -	\$ -	\$ 610,765
Construction in progress	<u>516,758</u>	<u>7,452,405</u>	<u>3,402,666</u>	<u>4,566,497</u>
Total capital assets not being depreciated	<u>1,127,523</u>	<u>7,452,405</u>	<u>3,402,666</u>	<u>5,177,262</u>
<i>Capital assets being depreciated:</i>				
Land improvements	2,939,285	76,330	-	3,015,615
Buildings	81,257,340	3,444,873	-	84,702,213
Equipment	<u>17,052,528</u>	<u>1,195,389</u>	<u>-</u>	<u>18,247,917</u>
Total capital assets being depreciated	<u>101,249,153</u>	<u>4,716,592</u>	<u>-</u>	<u>105,965,745</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	1,833,171	130,293	-	1,963,464
Buildings	43,759,589	2,517,775	-	46,277,364
Equipment	<u>14,888,997</u>	<u>677,612</u>	<u>-</u>	<u>15,566,609</u>
Total accumulated depreciation	<u>60,481,757</u>	<u>3,325,680</u>	<u>-</u>	<u>63,807,437</u>
Net capital assets being depreciated	<u>40,767,396</u>	<u>1,390,912</u>	<u>-</u>	<u>42,158,308</u>
Net governmental activities capital assets	<u>\$ 41,894,919</u>	<u>\$ 8,843,317</u>	<u>\$ 3,402,666</u>	<u>\$ 47,335,570</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 2,095,178
Special programs	299,311
General administration	598,623
Operations and maintenance	<u>332,568</u>
Total depreciation expense - governmental activities	<u>\$ 3,325,680</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2020:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 8,695,000	\$ -	\$ 7,385,000	\$ 1,310,000	\$ 1,310,000
Direct placement general obligation bonds	-	11,390,000	-	11,390,000	195,000
Unamortized premium	446,150	-	85,364	360,786	-
Unamortized discount	(2,452)	-	(2,452)	-	-
Total bonds payable	<u>9,138,698</u>	<u>11,390,000</u>	<u>7,467,912</u>	<u>13,060,786</u>	<u>1,505,000</u>
Debt certificates	5,240,000	-	635,000	4,605,000	660,000
Net pension liability - TRS	3,366,281	472,712	623,329	3,215,664	-
Net pension liability - IMRF	4,006,952	-	3,446,258	560,694	-
Net THIS OPEB liability	34,384,776	769,596	297,478	34,856,894	-
Net OPEB liability - District plan	<u>5,468,316</u>	<u>428,158</u>	<u>401,208</u>	<u>5,495,266</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 61,605,023</u>	<u>\$ 13,060,466</u>	<u>\$ 12,871,185</u>	<u>\$ 61,794,304</u>	<u>\$ 2,165,000</u>

The obligations for the net pension liability and OPEB liability will be repaid from the General Fund and Municipal Retirement/Social Security Fund, respectively.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
Series 2017 General Obligation Limited Refunding Bonds dated November 16, 2017 are due in annual installments through December 1, 2020	1.82%	\$ 3,605,000	\$ 3,605,000	\$ 1,310,000
Total		<u>\$ 3,605,000</u>	<u>\$ 3,605,000</u>	<u>\$ 1,310,000</u>

During the year, the District issued \$11,390,000 in Private Placement Bonds with an average interest rate of 1.65% to refund \$6,175,000 of outstanding 2010 Series bonds with an average interest rate of 3.00%. As a result, the 2010 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position.

The District refunded the 2010 Series bonds to reduce its total debt service payments over the next 7 years by \$479,791. This transaction resulted in an economic gain/loss (difference between the present values of the debt service payments on the old and new debt) of \$423,835.

At June 30, 2020, \$6,175,000 of bonds outstanding are considered defeased.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2021	\$ 1,310,000	\$ 11,921	\$ 1,321,921
Total	<u>\$ 1,310,000</u>	<u>\$ 11,921</u>	<u>\$ 1,321,921</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$133,380,050, providing a debt margin of \$116,075,050.

Debt Certificates The obligations for the certificates will be repaid through annual transfers from the Operations and Maintenance Fund to the Debt Service Fund. The District has pledged future property tax revenues, net of specific operating expenses, to repay \$8 million in alternative revenue certificates issued in 2012. Proceeds from the certificates provided financing for District's various capital projects. The bonds are payable solely from District revenues and are payable through fiscal year 2027. Annual principal and interest payments on the bonds are expected to require \$0.7 million of net revenues. The total principal and interest remaining to be paid on the certificates is \$5,056,929.

Debt certificates currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
Series 2012 Debt Certificates dated June 14, 2012 are due in annual installments through December 15, 2026	2.55% - 4.00%	\$ 7,515,000	\$ 7,515,000	\$ 4,605,000
Total		<u>\$ 7,515,000</u>	<u>\$ 7,515,000</u>	<u>\$ 4,605,000</u>

Annual debt service requirements to maturity for debt certificates are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2021	\$ 660,000	\$ 138,743	\$ 798,743
2022	685,000	111,843	796,843
2023	715,000	83,843	798,843
2024	740,000	58,443	798,443
2025	760,000	37,653	797,653
2026 - 2027	<u>1,045,000</u>	<u>21,406</u>	<u>1,066,406</u>
Total	<u>\$ 4,605,000</u>	<u>\$ 451,931</u>	<u>\$ 5,056,931</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

General Obligation Private Placement Bonds The obligations for the private placement bonds will be repaid from the future property tax revenues. Private Placement bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series 2020 Private Placement Bonds dated May 26, 2020 are due in annual installments through December 1, 2029	1.30% - 1.90%	\$ 11,390,000	\$ 11,390,000	\$ 11,390,000
Total		<u>\$ 11,390,000</u>	<u>\$ 11,390,000</u>	<u>\$ 11,390,000</u>

Annual debt service requirements to maturity for general obligation private placement bonds are as follows for governmental type activities:

	Principal	Interest	Total
2021	\$ 195,000	\$ 173,640	\$ 368,640
2022	1,395,000	160,810	1,555,810
2023	1,440,000	142,023	1,582,023
2024	1,480,000	121,943	1,601,943
2025	1,525,000	100,526	1,625,526
2026 - 2030	<u>5,355,000</u>	<u>180,275</u>	<u>5,535,275</u>
Total	<u>\$ 11,390,000</u>	<u>\$ 879,217</u>	<u>\$ 12,269,217</u>

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Suburban School Cooperative Insurance Pool (SSCIP) for its general liability and property coverage and School Employees Loss Fund (SELF) for workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 - JOINT AGREEMENTS

The District is a member of Wilmette Community Special Education Agreement, a joint agreement that provides certain special education services to residents of Wilmette Public Schools District 39 and Avoca School District 37. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions of \$400,949 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$2,028,521 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2020. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2020, the District paid \$297,478 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2019 is available in the separately issued THIS Annual Financial Report.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Net OPEB Liability. At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 34,856,894
State's proportionate share of the collective net OPEB liability associated with the District	<u>47,200,682</u>
Total	<u>\$ 82,057,576</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.125940% and 0.130513%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.31% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2027

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2019, the discount rate used to measure the total OPEB liability was a blended rate of 3.13%, which was a change from the June 30, 2018 rate of 3.62%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13%) or 1-percentage-point higher (4.13%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ <u>41,910,600</u>	\$ <u>34,856,894</u>	\$ <u>29,285,924</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.81%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.81%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ <u>28,161,502</u>	\$ <u>34,856,894</u>	\$ <u>43,899,794</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2020, the District recognized OPEB expense of \$1,597,165 and on-behalf revenue and expenditures of \$2,028,521 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 578,423
Changes in Assumptions	13,215	3,995,735
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,141
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	916,031	1,231,048
District Contributions Subsequent to the Measurement Date	<u>297,478</u>	<u>-</u>
Total	\$ <u>1,226,724</u>	\$ <u>5,806,347</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$4,877,101) will be recognized in OPEB expense as follows in these reporting years:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2021		\$ (669,141)
2022		(669,141)
2023		(669,141)
2024		(669,142)
2025		(668,856)
Thereafter		<u>(1,531,680)</u>
Total		<u>\$ (4,877,101)</u>

Postretirement Health Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Postretirement Health Plan"). The plan provides health insurance contributions for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established through state law and through negotiations between the District and the unions representing District employees, which are negotiated each bargaining period. The Postretirement Health Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.

Retired teachers are eligible for the Teachers' Retirement Incentive Program (TRIP) with the State of Illinois. Retirees are responsible for the portion of premium rates not covered by the District's health plan and are responsible for the full premium rate. Certain retirees are eligible to receive a stipend to reimburse them for the cost of their health insurance.

Teachers must be 50 or older with a minimum of 10 years of full-time employment in the District and retire under the provisions of the Illinois Teachers' Retirement. Administrators must submit their irrevocable notice of retirement no less than two years before their retirement date and meet the eligibility requirements to retire under TRS or IMRF. IMRF employees must meet the State requirements for eligibility. Non-union employees must meet the IMRF eligibility requirements. Surviving spouses of IMRF and non-union employees are eligible to remain on the District's plan until age 65.

Employees Covered by Benefit Terms. At July 1 2018, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	247
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	<u>572</u>
Total	<u>819</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Total OPEB Liability. The District's total OPEB liability of \$5,495,266 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2018.

Inflation	2.50%
Election at Retirement	100.00%
Election at Retirement - IMRF employees	20.00%
Discount Rate	2.66%
Healthcare Cost Trend Rate - Initial	5.50%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2029

The discount rate was based on S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020.

Mortality rates were based on RP-2014 Combined Annuitant Mortality Tables for males and females

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of the estimates of future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2020 was as follows:

	Total OPEB Liability
Balance at June 30, 2019	\$ 5,468,316
Changes for the Year:	
Service Cost	241,803
Interest	146,969
Other Changes	(7,032)
Changes in Assumptions and Other Inputs	46,418
Benefit Payments	<u>(401,208)</u>
Net Changes	<u>26,950</u>
Balance at June 30, 2020	<u>\$ 5,495,266</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.66%) or 1-percentage-point higher (3.66%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 6,018,692</u>	<u>\$ 5,495,266</u>	<u>\$ 5,040,963</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.50%) or 1-percentage-point higher (6.50%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ <u>5,099,483</u>	\$ <u>5,495,266</u>	\$ <u>5,983,129</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2020, the District recognized OPEB expense of \$119,845. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience Assumption Changes	\$ -	\$ 2,399,044
	<u>591,593</u>	<u>467,624</u>
Total	\$ <u>591,593</u>	\$ <u>2,866,668</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$2,275,075) will be recognized in OPEB expense as follows:

	Year Ending June 30,	Amount
2021		\$ (268,928)
2022		(268,928)
2023		(268,928)
2024		(268,928)
2025		(268,928)
Thereafter		<u>(930,435)</u>
Total		\$ <u>(2,275,075)</u>

NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions. The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$24,847,978 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$14,590,789 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$198,350, and are deferred because they were paid after the June 30, 2019 measurement date.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds.

For the year ended June 30, 2020, the District pension contribution was 10.66 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2020, were \$10,809, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 3,215,664
State's proportionate share of the collective net pension liability associated with the District	<u>228,855,295</u>
Total	<u><u>\$ 232,070,959</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.00394666 percent and 0.00431880 percent, respectively.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2019 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.00 %	6.30 %
U.S. equities small/mid cap	2.00 %	7.70 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.50 %
U.S. bonds core	8.00 %	2.20 %
U.S. bonds high yield	4.20 %	4.00 %
International debt developed	2.20 %	1.10 %
Emerging international debt	2.60 %	4.40 %
Real estate	16.00 %	5.20 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	4.10 %
Private equity	15.00 %	9.70 %

Discount Rate. At June 30, 2019, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ <u>3,927,652</u>	\$ <u>3,215,664</u>	\$ <u>2,630,268</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2020, the District recognized pension expense of \$147,356 and on-behalf revenue of \$24,847,978 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 52,728	\$ -
Net difference between projected and actual earnings on pension plan investments	5,094	-
Assumption changes	72,053	61,724
Changes in proportion and differences between District contributions and proportionate share of contributions	-	689,138
District contributions subsequent to the measurement date	<u>198,350</u>	<u>-</u>
Total	\$ <u>328,225</u>	\$ <u>750,862</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(620,987)) will be recognized in pension expense as follows:

	Year Ending June 30,	Amount
2021		\$ (161,766)
2022		(201,438)
2023		(151,715)
2024		(85,972)
2025		<u>(20,096)</u>
Total		\$ <u>(620,987)</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2019, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	268
Inactive, non-retired members	690
Active members	<u>215</u>
Total	<u><u>1,173</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2019 was 6.90 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2019 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.35% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	7.05 %	5.75 %
International equities	18.00 %	8.10 %	6.50 %
Fixed income	28.00 %	3.70 %	3.25 %
Real estate	9.00 %	6.35 %	5.20 %
Alternatives	7.00 %		
Private equity		11.30 %	7.60 %
Hedge funds		N/A	N/A
Commodities		4.65 %	3.60 %
Cash equivalents	1.00 %	1.85 %	1.85 %

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 41,041,859	\$ 37,051,856	\$ 33,724,968
Plan fiduciary net position	<u>36,491,162</u>	<u>36,491,162</u>	<u>36,491,162</u>
Net pension liability/(asset)	<u>\$ 4,550,697</u>	<u>\$ 560,694</u>	<u>\$ (2,766,194)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2018	\$ 35,895,571	\$ 31,888,619	\$ 4,006,952
Service cost	727,469	-	727,469
Interest on total pension liability	2,545,313	-	2,545,313
Differences between expected and actual experience of the total pension liability	186,593	-	186,593
Benefit payments, including refunds of employee contributions	(2,303,090)	(2,303,090)	-
Contributions - employer	-	504,110	(504,110)
Contributions - employee	-	334,507	(334,507)
Net investment income	-	6,124,714	(6,124,714)
Other (net transfer)	<u>-</u>	<u>(57,698)</u>	<u>57,698</u>
Balances at December 31, 2019	<u>\$ 37,051,856</u>	<u>\$ 36,491,162</u>	<u>\$ 560,694</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2020, the District recognized pension expense of \$1,114,096. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 79,608	\$ -
Net difference between projected and actual earnings on pension plan investments	-	1,642,569
Contributions subsequent to the measurement date	<u>330,494</u>	<u>-</u>
Total	<u>\$ 410,102</u>	<u>\$ 1,642,569</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,562,961) will be recognized in pension expense as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2021		\$ (417,306)
2022		(532,052)
2023		159,989
2024		<u>(773,592)</u>
Total		<u>\$ (1,562,961)</u>

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2020, the District is committed to approximately \$2,800,000 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and transfers from other funds.

NOTE 12 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 13 - ECONOMIC UNCERTAINTY CONTINGENCIES

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including areas impacting the District. Management's evaluation of the effects of these events is ongoing, however the District anticipates this situation could impact investment values, investment returns, tax revenues and future state and federal funding. Management continues to monitor the market, tax collections and legislative matters that could impact state and federal funding.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability			
Service cost	\$ 727,469	\$ 703,062	\$ 723,817
Interest	2,545,313	2,501,851	2,499,020
Differences between expected and actual experience	186,593	(90,920)	118,069
Changes of assumptions	-	866,045	(1,101,216)
Benefit payments, including refunds of member contributions	<u>(2,303,090)</u>	<u>(2,181,908)</u>	<u>(2,201,204)</u>
Net change in total pension liability	1,156,285	1,798,130	38,486
Total pension liability - beginning	<u>35,895,571</u>	<u>34,097,441</u>	<u>34,058,955</u>
Total pension liability - ending (a)	<u>\$ 37,051,856</u>	<u>\$ 35,895,571</u>	<u>\$ 34,097,441</u>
Plan fiduciary net position			
Employer contributions	\$ 504,110	\$ 644,471	\$ 617,518
Employee contributions	334,507	321,137	323,867
Net investment income	6,124,714	(2,082,527)	5,729,651
Benefit payments, including refunds of member contributions	(2,303,090)	(2,181,908)	(2,201,204)
Other (net transfer)	<u>(57,698)</u>	<u>214,705</u>	<u>(772,512)</u>
Net change in plan fiduciary net position	4,602,543	(3,084,122)	3,697,320
Plan fiduciary net position - beginning	<u>31,888,619</u>	<u>34,972,741</u>	<u>31,275,421</u>
Plan fiduciary net position - ending (b)	<u>\$ 36,491,162</u>	<u>\$ 31,888,619</u>	<u>\$ 34,972,741</u>
Employer's net pension liability / (asset) - ending (a) - (b)	<u>\$ 560,694</u>	<u>\$ 4,006,952</u>	<u>\$ (875,300)</u>
Plan fiduciary net position as a percentage of the total pension liability	98.49%	88.84%	102.57%
Covered payroll	\$ 7,305,936	\$ 7,043,408	\$ 6,930,609
Employer's net pension liability as a percentage of covered payroll	7.67%	56.89%	-12.63%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

2017	2016	2015
\$ 731,347	\$ 726,522	\$ 725,192
2,395,180	2,306,643	2,125,394
386,452	180,066	159,343
(34,872)	33,912	1,310,231
<u>(2,063,711)</u>	<u>(1,989,115)</u>	<u>(1,819,252)</u>
1,414,396	1,258,028	2,500,908
<u>32,644,559</u>	<u>31,386,531</u>	<u>28,885,623</u>
<u>\$ 34,058,955</u>	<u>\$ 32,644,559</u>	<u>\$ 31,386,531</u>
\$ 664,179	\$ 671,124	\$ 843,545
314,149	301,431	286,853
2,052,378	149,745	1,769,032
(2,063,711)	(1,989,115)	(1,819,252)
<u>116,596</u>	<u>601,304</u>	<u>32,211</u>
1,083,591	(265,511)	1,112,389
<u>30,191,830</u>	<u>30,457,341</u>	<u>29,344,952</u>
<u>\$ 31,275,421</u>	<u>\$ 30,191,830</u>	<u>\$ 30,457,341</u>
<u>\$ 2,783,534</u>	<u>\$ 2,452,729</u>	<u>\$ 929,190</u>
91.83%	92.49%	97.04%
\$ 6,843,588	\$ 6,628,082	\$ 6,454,190
40.67%	37.01%	14.40%

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Six Most Recent Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 504,110	\$ 563,307	\$ 633,682
Contributions in relation to the actuarially determined contribution	<u>(504,110)</u>	<u>(563,307)</u>	<u>(633,682)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 7,305,936	\$ 7,069,259	\$ 7,012,709
Contributions as a percentage of covered payroll	6.90%	7.97%	9.04%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 633,461	\$ 672,889	\$ 642,192
Contributions in relation to the actuarially determined contribution	<u>(633,461)</u>	<u>(672,889)</u>	<u>(642,192)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 6,827,475	\$ 6,802,520	\$ 6,454,190
Contributions as a percentage of covered payroll	9.28%	9.89%	9.95%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.0039646612%	0.0043200000%	0.0051100000%
District's proportionate share of the net pension liability	\$ 3,215,664	\$ 3,366,281	\$ 3,907,494
State's proportionate share of the net pension liability	<u>228,855,295</u>	<u>230,604,352</u>	<u>220,633,101</u>
Total net pension liability	<u>\$ 232,070,959</u>	<u>\$ 233,970,633</u>	<u>\$ 224,540,595</u>
Covered payroll	\$ 32,334,614	\$ 30,937,051	\$ 29,794,213
District's proportionate share of the net pension liability as a percentage of covered payroll	9.94%	10.88%	13.11%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%
Contractually required contribution	\$ 198,350	\$ 209,181	\$ 191,186
Contributions in relation to the contractually required contribution	<u>(198,350)</u>	<u>(209,181)</u>	<u>(191,186)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.6134%	0.6762%	0.6417%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.50%	3.87%	3.58%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0052800000%	0.0056600000%	0.0056900000%
\$ 4,166,490	\$ 3,705,118	\$ 3,463,973
<u>231,518,876</u>	<u>185,731,557</u>	<u>171,634,448</u>
<u>\$ 235,685,366</u>	<u>\$ 189,436,675</u>	<u>\$ 175,098,421</u>
\$ 29,167,864	\$ 28,721,521	\$ 28,143,370
14.28%	12.90%	12.31%
36.40%	41.50%	43.00%
\$ 210,694	\$ 204,414	\$ 201,685
<u>(210,694)</u>	<u>(204,414)</u>	<u>(201,685)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
0.7223%	0.7117%	0.7166%
7.00%	7.50%	7.50%
2.85%	3.73%	N/A
6.83%	7.47%	7.50%
2.50%	3.00%	3.00%
3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39
DISTRICT OPEB PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 241,803	\$ 226,313	\$ 182,964
Interest	146,970	194,463	207,996
Changes of benefit terms	-	-	
Differences between expected and actual experience	-	(83,056)	-
Changes of assumptions	46,418	225,702	(166,394)
Benefit payments, including refunds of member contributions	(401,208)	(638,017)	(397,946)
Other Changes	<u>(7,033)</u>	<u>(45,360)</u>	<u>-</u>
Net change in total OPEB liability	26,950	(119,955)	(173,380)
Total OPEB liability - beginning	<u>5,468,316</u>	<u>5,588,271</u>	<u>5,761,651</u>
Total OPEB liability - ending (a)	<u>\$ 5,495,266</u>	<u>\$ 5,468,316</u>	<u>\$ 5,588,271</u>
Plan fiduciary net position			
Employer contributions	\$ -	\$ -	\$ -
Employee contributions	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of member contributions	-	-	-
Administration	-	-	-
Other (net transfer)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 5,495,266</u>	<u>\$ 5,468,316</u>	<u>\$ 5,588,271</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered payroll	\$ 36,071,949	\$ 36,071,949	N/A
District's net pension liability as a percentage of covered payroll	15.23%	15.16%	N/A

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

DISTRICT OPEB PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 36,071,949	\$ 36,071,949	N/A
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not

Valuation date:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Straight line
Remaining amortization period	10 years
Asset valuation method	Market value
Election at retirement	100.00%
Election at retirement - IMRF employees	20.00%
Salary increases	3.50%
Investment rate of return	2.66%
Healthcare cost trend rate - initial	5.50%
Healthcare cost trend rate - ultimate	4.50%
Mortality	RP-2014 CHBCA

Other information:

There were no benefit changes during the year.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.1259400000%	0.1305130000%	0.1295230000%
District's proportionate share of the net OPEB liability	\$ 34,856,894	\$ 34,384,776	\$ 33,610,609
State's proportionate share of the net OPEB liability	<u>47,200,682</u>	<u>44,139,081</u>	<u>44,139,081</u>
Total net OPEB liability	<u>\$ 82,057,576</u>	<u>\$ 78,523,857</u>	<u>\$ 77,749,690</u>
Covered payroll	\$ 32,334,614	\$ 30,962,573	\$ 30,937,051
District's proportionate share of the net OPEB liability as a percentage of covered payroll	107.80%	111.05%	108.64%
Plan fiduciary net position as a percentage of the total pension liability	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 297,478	\$ 284,856	\$ 272,246
Contributions in relation to the contractually required contribution	<u>(297,478)</u>	<u>(284,856)</u>	<u>(272,246)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9200%	0.9200%	0.8800%

Notes to Schedule:

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%
Municipal bond index	3.13%	3.62%	3.56%
Single equivalent discount rate	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
	Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2019 ACTUAL
Revenues				
Local sources				
General levy	\$ 41,421,904	\$ 42,010,210	\$ 588,306	\$ 40,124,426
Tort immunity levy	537,206	544,702	7,496	272,057
Special education levy	317,722	321,257	3,535	303,358
Corporate personal property replacement taxes	447,816	564,115	116,299	447,816
Regular tuition from pupils or parents (in state)	120,000	82,037	(37,963)	109,786
Summer school tuition from pupils or parents (in state)	220,000	146,500	(73,500)	229,818
Special education tuition from other LEA's (in state)	411,700	367,710	(43,990)	396,255
Investment income	696,315	767,349	71,034	939,127
Sales to pupils - lunch	1,400,000	932,325	(467,675)	1,371,127
Fees	991,000	990,923	(77)	988,446
Other pupil activity revenue	173,000	136,937	(36,063)	173,304
Services provided other LEA's	180,000	180,478	478	140,411
Other	10,000	19,668	9,668	6,470
Total local sources	<u>46,926,663</u>	<u>47,064,211</u>	<u>137,548</u>	<u>45,502,401</u>
State sources				
Evidence based funding	2,795,203	2,804,203	9,000	2,800,580
Special education - private facility tuition	323,000	343,602	20,602	309,976
Special education - orphanage - individual	32,250	22,453	(9,797)	35,832
Special education - orphanage - summer	-	1,976	1,976	121
Other restricted revenue from state sources	2,648	2,648	-	2,681
On behalf payment to TRS from the state	<u>22,041,486</u>	<u>14,991,738</u>	<u>(7,049,748)</u>	<u>22,041,486</u>
Total state sources	<u>25,194,587</u>	<u>18,166,620</u>	<u>(7,027,967)</u>	<u>25,190,676</u>
Federal sources				
Special milk program	35,000	27,586	(7,414)	33,013
Title I - Low income	82,187	91,982	9,795	110,769
Federal - special education - preschool flow-through	34,098	34,243	145	36,946
Federal - special education - IDEA - flow-through	790,968	793,660	2,692	844,302
Federal - special education - IDEA - room & board	137,000	191,869	54,869	152,854
Emergency immigrant assistance	3,377	-	(3,377)	-
Title III - English language acquisition	20,335	9,672	(10,663)	23,941
Title II - Teacher quality	56,098	46,574	(9,524)	67,065
Medicaid matching funds - administrative outreach	13,200	21,329	8,129	13,876
Medicaid matching funds - fee-for-service program	<u>30,000</u>	<u>19,319</u>	<u>(10,681)</u>	<u>34,568</u>
Total federal sources	<u>1,202,263</u>	<u>1,236,234</u>	<u>33,971</u>	<u>1,317,334</u>
Total revenues	<u>73,323,513</u>	<u>66,467,065</u>	<u>(6,856,448)</u>	<u>72,010,411</u>

See Auditors' Report and Notes to Required Supplementary Information

**WILMETTE PUBLIC SCHOOLS DISTRICT 39
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 20,188,367	\$ 19,808,719	\$ 379,648	\$ 19,231,081
Employee benefits	2,677,566	2,540,189	137,377	2,460,030
On-behalf payments to TRS from the state	22,041,486	14,991,738	7,049,748	22,041,486
Purchased services	30,480	28,779	1,701	35,518
Supplies and materials	339,496	334,281	5,215	345,270
Capital outlay	61,948	36,171	25,777	86,220
Total	<u>45,339,343</u>	<u>37,739,877</u>	<u>7,599,466</u>	<u>44,199,605</u>
Special education programs				
Salaries	6,736,647	6,461,819	274,828	5,884,939
Employee benefits	1,271,770	1,118,582	153,188	1,103,207
Purchased services	97,300	92,857	4,443	141,758
Supplies and materials	49,382	78,353	(28,971)	66,909
Capital outlay	2,000	2,000	-	-
Other objects	350	150	200	-
Total	<u>8,157,449</u>	<u>7,753,761</u>	<u>403,688</u>	<u>7,196,813</u>
Special education programs Pre-K				
Salaries	741,432	650,761	90,671	715,438
Employee benefits	119,893	102,319	17,574	124,305
Purchased services	4,240	250	3,990	4,403
Supplies and materials	5,510	3,790	1,720	4,669
Capital outlay	1,500	-	1,500	-
Total	<u>872,575</u>	<u>757,120</u>	<u>115,455</u>	<u>848,815</u>
Remedial and supplemental programs K - 12				
Salaries	510,791	513,421	(2,630)	481,820
Employee benefits	89,748	88,707	1,041	93,304
Supplies and materials	630	389	241	50
Total	<u>601,169</u>	<u>602,517</u>	<u>(1,348)</u>	<u>575,174</u>
Interscholastic programs				
Salaries	83,438	84,986	(1,548)	84,170
Employee benefits	1,294	1,102	192	1,091
Purchased services	11,000	10,407	593	8,874
Supplies and materials	12,000	5,708	6,292	8,733
Total	<u>107,732</u>	<u>102,203</u>	<u>5,529</u>	<u>102,868</u>

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Summer school programs				
Salaries	\$ 310,450	\$ 201,707	\$ 108,743	\$ 287,541
Employee benefits	4,481	3,102	1,379	3,378
Purchased services	16,725	4,648	12,077	7,527
Supplies and materials	30,000	16,691	13,309	24,395
Other objects	<u>125,000</u>	<u>168,300</u>	<u>(43,300)</u>	<u>118,715</u>
Total	<u>486,656</u>	<u>394,448</u>	<u>92,208</u>	<u>441,556</u>
Gifted programs				
Salaries	774,518	688,590	85,928	639,079
Employee benefits	<u>98,892</u>	<u>91,528</u>	<u>7,364</u>	<u>85,963</u>
Total	<u>873,410</u>	<u>780,118</u>	<u>93,292</u>	<u>725,042</u>
Bilingual programs				
Salaries	390,492	374,769	15,723	352,007
Employee benefits	45,247	50,953	(5,706)	47,060
Purchased services	900	-	900	-
Supplies and materials	<u>14,205</u>	<u>6,337</u>	<u>7,868</u>	<u>8,085</u>
Total	<u>450,844</u>	<u>432,059</u>	<u>18,785</u>	<u>407,152</u>
Total instruction	<u>56,889,178</u>	<u>48,562,103</u>	<u>8,327,075</u>	<u>54,497,025</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,036,732	1,112,934	(76,202)	830,659
Employee benefits	109,212	139,737	(30,525)	97,056
Purchased services	340	34	306	819
Supplies and materials	<u>2,350</u>	<u>695</u>	<u>1,655</u>	<u>333</u>
Total	<u>1,148,634</u>	<u>1,253,400</u>	<u>(104,766)</u>	<u>928,867</u>
Health services				
Salaries	299,937	296,772	3,165	283,992
Employee benefits	49,865	44,831	5,034	46,624
Purchased services	37,400	29,929	7,471	4,096
Supplies and materials	6,450	7,518	(1,068)	5,153
Other objects	<u>300</u>	<u>374</u>	<u>(74)</u>	<u>120</u>
Total	<u>393,952</u>	<u>379,424</u>	<u>14,528</u>	<u>339,985</u>
Psychological services				
Salaries	637,568	619,177	18,391	594,515
Employee benefits	77,204	87,790	(10,586)	77,020
Purchased services	-	5,060	(5,060)	16,913
Supplies and materials	3,800	4,242	(442)	3,965
Capital outlay	<u>800</u>	<u>-</u>	<u>800</u>	<u>-</u>
Total	<u>719,372</u>	<u>716,269</u>	<u>3,103</u>	<u>692,413</u>

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Speech pathology and audiology services				
Salaries	\$ 861,756	\$ 863,079	\$ (1,323)	\$ 778,157
Employee benefits	104,988	98,370	6,618	102,556
Purchased services	1,750	727	1,023	27,787
Supplies and materials	<u>5,150</u>	<u>3,757</u>	<u>1,393</u>	<u>1,984</u>
Total	<u>973,644</u>	<u>965,933</u>	<u>7,711</u>	<u>910,484</u>
Other support services - pupils				
Salaries	767,894	745,124	22,770	659,908
Employee benefits	85,876	76,256	9,620	67,397
Purchased services	4,450	1,100	3,350	13,048
Supplies and materials	3,000	2,635	365	2,093
Other objects	<u>300</u>	<u>246</u>	<u>54</u>	<u>284</u>
Total	<u>861,520</u>	<u>825,361</u>	<u>36,159</u>	<u>742,730</u>
Total pupils	<u>4,097,122</u>	<u>4,140,387</u>	<u>(43,265)</u>	<u>3,614,479</u>
Instructional staff				
Improvement of instructional services				
Salaries	299,431	299,571	(140)	286,729
Employee benefits	44,196	45,032	(836)	44,125
Purchased services	104,707	94,729	9,978	121,369
Supplies and materials	<u>750</u>	<u>100</u>	<u>650</u>	<u>1,497</u>
Total	<u>449,084</u>	<u>439,432</u>	<u>9,652</u>	<u>453,720</u>
Educational media services				
Salaries	735,212	733,366	1,846	682,297
Employee benefits	138,109	133,048	5,061	137,211
Purchased services	3,200	2,183	1,017	2,195
Supplies and materials	<u>73,679</u>	<u>69,519</u>	<u>4,160</u>	<u>67,889</u>
Total	<u>950,200</u>	<u>938,116</u>	<u>12,084</u>	<u>889,592</u>
Assessment and testing				
Purchased services	<u>4,077</u>	<u>6,176</u>	<u>(2,099)</u>	<u>2,169</u>
Total	<u>4,077</u>	<u>6,176</u>	<u>(2,099)</u>	<u>2,169</u>
Total instructional staff	<u>1,403,361</u>	<u>1,383,724</u>	<u>19,637</u>	<u>1,345,481</u>
General administration				
Board of education services				
Salaries	70,000	70,579	(579)	90,159
Employee benefits	8,186	6,682	1,504	8,221
Purchased services	154,180	199,715	(45,535)	188,269
Supplies and materials	13,500	6,408	7,092	15,334
Other objects	<u>14,000</u>	<u>-</u>	<u>14,000</u>	<u>13,558</u>
Total	<u>259,866</u>	<u>283,384</u>	<u>(23,518)</u>	<u>315,541</u>

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 336,308	\$ 347,205	\$ (10,897)	\$ 380,267
Employee benefits	62,329	60,881	1,448	63,882
Purchased services	9,000	3,798	5,202	7,981
Supplies and materials	1,985	4,059	(2,074)	2,195
Capital outlay	1,000	-	1,000	-
Other objects	<u>14,000</u>	<u>13,907</u>	<u>93</u>	<u>4,667</u>
Total	<u>424,622</u>	<u>429,850</u>	<u>(5,228)</u>	<u>458,992</u>
Special area administration services				
Salaries	345,041	351,256	(6,215)	264,520
Employee benefits	23,513	32,078	(8,565)	46,008
Purchased services	6,184	1,855	4,329	7,473
Supplies and materials	2,284	2,172	112	2,173
Other objects	<u>1,125</u>	<u>524</u>	<u>601</u>	<u>380</u>
Total	<u>378,147</u>	<u>387,885</u>	<u>(9,738)</u>	<u>320,554</u>
Tort immunity services				
Salaries	203,287	207,462	(4,175)	187,366
Employee benefits	20,227	23,126	(2,899)	34,085
Purchased services	<u>381,063</u>	<u>337,093</u>	<u>43,970</u>	<u>327,081</u>
Total	<u>604,577</u>	<u>567,681</u>	<u>36,896</u>	<u>548,532</u>
Total general administration	<u>1,667,212</u>	<u>1,668,800</u>	<u>(1,588)</u>	<u>1,643,619</u>
School administration				
Office of the principal services				
Salaries	1,733,293	1,738,730	(5,437)	1,704,526
Employee benefits	255,335	265,339	(10,004)	387,670
Purchased services	21,785	16,691	5,094	9,701
Supplies and materials	81,251	75,387	5,864	80,683
Capital outlay	2,500	527	1,973	-
Other objects	<u>3,925</u>	<u>3,079</u>	<u>846</u>	<u>1,303</u>
Total	<u>2,098,089</u>	<u>2,099,753</u>	<u>(1,664)</u>	<u>2,183,883</u>
Total school administration	<u>2,098,089</u>	<u>2,099,753</u>	<u>(1,664)</u>	<u>2,183,883</u>
Business				
Direction of business support services				
Salaries	78,832	78,609	223	70,521
Employee benefits	9,518	9,535	(17)	10,353
Purchased services	4,500	2,063	2,437	2,723
Supplies and materials	6,700	1,247	5,453	4,256
Other objects	<u>2,200</u>	<u>1,168</u>	<u>1,032</u>	<u>1,620</u>
Total	<u>101,750</u>	<u>92,622</u>	<u>9,128</u>	<u>89,473</u>

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Fiscal services				
Salaries	\$ 239,818	\$ 241,023	\$ (1,205)	\$ 233,028
Employee benefits	31,496	36,247	(4,751)	34,319
Purchased services	30,950	24,718	6,232	19,683
Capital outlay	4,000	-	4,000	1,448
Other objects	<u>95,000</u>	<u>77,448</u>	<u>17,552</u>	<u>84,128</u>
Total	<u>401,264</u>	<u>379,436</u>	<u>21,828</u>	<u>372,606</u>
Food services				
Salaries	752,048	744,212	7,836	767,235
Employee benefits	113,743	100,505	13,238	119,756
Purchased services	18,650	12,233	6,417	12,649
Supplies and materials	974,250	730,861	243,389	967,436
Capital outlay	<u>20,000</u>	<u>7,826</u>	<u>12,174</u>	<u>3,983</u>
Total	<u>1,878,691</u>	<u>1,595,637</u>	<u>283,054</u>	<u>1,871,059</u>
Total business	<u>2,381,705</u>	<u>2,067,695</u>	<u>314,010</u>	<u>2,333,138</u>
Central				
Planning, research, development and evaluation services				
Salaries	339,965	347,317	(7,352)	301,195
Employee benefits	9,659	22,433	(12,774)	28,386
Purchased services	68,500	73,893	(5,393)	54,432
Supplies and materials	533,000	487,410	45,590	312,567
Other objects	<u>2,500</u>	<u>3,699</u>	<u>(1,199)</u>	<u>1,462</u>
Total	<u>953,624</u>	<u>934,752</u>	<u>18,872</u>	<u>698,042</u>
Information services				
Purchased services	221,000	244,479	(23,479)	206,876
Supplies and materials	<u>8,500</u>	<u>3,701</u>	<u>4,799</u>	<u>8,978</u>
Total	<u>229,500</u>	<u>248,180</u>	<u>(18,680)</u>	<u>215,854</u>
Staff services				
Salaries	342,069	343,912	(1,843)	304,647
Employee benefits	37,089	37,441	(352)	53,535
Purchased services	46,200	35,277	10,923	32,299
Supplies and materials	3,000	2,779	221	1,732
Capital outlay	5,000	473	4,527	6,536
Other objects	<u>3,000</u>	<u>2,039</u>	<u>961</u>	<u>1,947</u>
Total	<u>436,358</u>	<u>421,921</u>	<u>14,437</u>	<u>400,696</u>

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 492,133	\$ 483,647	\$ 8,486	\$ 444,594
Employee benefits	77,929	74,414	3,515	70,012
Purchased services	99,200	95,683	3,517	118,637
Supplies and materials	461,850	458,154	3,696	433,880
Capital outlay	671,400	924,579	(253,179)	638,850
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,690</u>
Total	<u>1,802,512</u>	<u>2,036,477</u>	<u>(233,965)</u>	<u>1,723,663</u>
Total central	<u>3,421,994</u>	<u>3,641,330</u>	<u>(219,336)</u>	<u>3,038,255</u>
Other supporting services				
Employee benefits	462,000	518,909	(56,909)	366,088
Supplies and materials	10,000	21,708	(11,708)	13,348
Capital outlay	<u>13,500</u>	<u>8,043</u>	<u>5,457</u>	<u>17,643</u>
Total	<u>485,500</u>	<u>548,660</u>	<u>(63,160)</u>	<u>397,079</u>
Total support services	<u>15,554,983</u>	<u>15,550,349</u>	<u>4,634</u>	<u>14,555,934</u>
Community services				
Salaries	156,373	162,043	(5,670)	160,036
Employee benefits	2,454	2,311	143	3,455
Purchased services	13,898	6,210	7,688	19,000
Supplies and materials	<u>21,077</u>	<u>14,916</u>	<u>6,161</u>	<u>20,503</u>
Total community services	<u>193,802</u>	<u>185,480</u>	<u>8,322</u>	<u>202,994</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	180,000	180,000	-	115,736
Other objects	<u>4,735</u>	<u>5,881</u>	<u>(1,146)</u>	<u>11,839</u>
Total	<u>184,735</u>	<u>185,881</u>	<u>(1,146)</u>	<u>127,575</u>
Payments for Regular Programs - Tuition				
Other objects	<u>75,000</u>	<u>90,202</u>	<u>(15,202)</u>	<u>62,890</u>
Total	75,000	90,202	(15,202)	62,890
Payments for special education programs - tuition				
Other objects	<u>1,307,000</u>	<u>1,342,949</u>	<u>(35,949)</u>	<u>1,142,511</u>
Total	<u>1,307,000</u>	<u>1,342,949</u>	<u>(35,949)</u>	<u>1,142,511</u>
Total payments to other districts and governmental units	<u>1,566,735</u>	<u>1,619,032</u>	<u>(52,297)</u>	<u>1,332,976</u>

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Total expenditures	\$ 74,204,698	\$ 65,916,964	\$ 8,287,734	\$ 70,588,929
Excess (deficiency) of revenues over expenditures	<u>(881,185)</u>	<u>550,101</u>	<u>1,431,286</u>	<u>1,421,482</u>
Other financing sources (uses)				
Principal on bonds sold	4,000,000	5,000,000	1,000,000	-
Permanent transfer from working cash account - abatement	(4,000,000)	(5,000,000)	(1,000,000)	-
Transfer among funds	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>	<u>(750,000)</u>
Total other financing sources (uses)	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>	<u>(750,000)</u>
Net change in fund balance	<u>\$ (4,881,185)</u>	<u>(3,449,899)</u>	<u>\$ 1,431,286</u>	671,482
Fund balance, beginning of year		<u>34,824,570</u>		<u>34,153,088</u>
Fund balance, end of year		<u>\$ 31,374,671</u>		<u>\$ 34,824,570</u>

See Auditors' Report and Notes to Required Supplementary Information

**WILMETTE PUBLIC SCHOOLS DISTRICT 39
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 9,192,410	\$ 9,329,172	\$ 136,762	\$ 8,873,067
Investment income	44,211	70,320	26,109	58,232
Rentals	7,000	2,778	(4,222)	7,061
Contributions and donations from private sources	-	1,256	1,256	-
Other	50,000	55,025	5,025	65,953
Total local sources	<u>9,293,621</u>	<u>9,458,551</u>	<u>164,930</u>	<u>9,004,313</u>
Total revenues	<u>9,293,621</u>	<u>9,458,551</u>	<u>164,930</u>	<u>9,004,313</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	1,219,478	1,136,636	82,842	1,142,842
Capital outlay	920,185	528,418	391,767	712,836
Non-capitalized equipment	-	-	-	11,651
Total	<u>2,139,663</u>	<u>1,665,054</u>	<u>474,609</u>	<u>1,867,329</u>
Operation and maintenance of plant services				
Salaries	1,775,518	1,655,987	119,531	1,647,592
Employee benefits	307,048	286,191	20,857	313,431
Purchased services	916,200	701,208	214,992	788,032
Supplies and materials	980,400	793,246	187,154	868,288
Capital outlay	75,000	51,516	23,484	6,535
Total	<u>4,054,166</u>	<u>3,488,148</u>	<u>566,018</u>	<u>3,623,878</u>
Total business	<u>6,193,829</u>	<u>5,153,202</u>	<u>1,040,627</u>	<u>5,491,207</u>
Total support services	<u>6,193,829</u>	<u>5,153,202</u>	<u>1,040,627</u>	<u>5,491,207</u>
Total expenditures	<u>6,193,829</u>	<u>5,153,202</u>	<u>1,040,627</u>	<u>5,491,207</u>
Excess (deficiency) of revenues over expenditures	<u>3,099,792</u>	<u>4,305,349</u>	<u>1,205,557</u>	<u>3,513,106</u>

See Auditors' Report and Notes to Required Supplementary Information

**WILMETTE PUBLIC SCHOOLS DISTRICT 39
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Permanent transfer from working cash fund - abatement	\$ 4,000,000	\$ 5,000,000	\$ 1,000,000	\$ -
Transfer among funds	4,000,000	4,000,000	-	750,000
Transfer to pay principal on debt certificates	(635,000)	(635,000)	-	(799,543)
Transfer to pay interest on debt certificates	(164,643)	(164,643)	-	-
Transfer to capital projects fund	<u>(7,022,614)</u>	<u>(7,548,499)</u>	<u>(525,885)</u>	<u>(4,260,137)</u>
Total other financing sources (uses)	<u>177,743</u>	<u>651,858</u>	<u>474,115</u>	<u>(4,309,680)</u>
Net change in fund balance	<u>\$ 3,277,535</u>	4,957,207	<u>\$ 1,679,672</u>	(796,574)
Fund balance, beginning of year		<u>2,221,103</u>		<u>3,017,677</u>
Fund balance, end of year		<u>\$ 7,178,310</u>		<u>\$ 2,221,103</u>

See Auditors' Report and Notes to Required Supplementary Information

**WILMETTE PUBLIC SCHOOLS DISTRICT 39
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 648,010	\$ 656,907	\$ 8,897	\$ 621,181
Regular transportation fees from pupils or parents	600,000	488,198	(111,802)	602,093
Regular transportation fees from co-curricular act	40,000	30,130	(9,870)	45,460
Summer school transportation fees from pupils or parents	8,000	5,107	(2,893)	7,878
Investment income	<u>32,583</u>	<u>41,027</u>	<u>8,444</u>	<u>46,088</u>
Total local sources	<u>1,328,593</u>	<u>1,221,369</u>	<u>(107,224)</u>	<u>1,322,700</u>
State sources				
Transportation - regular/vocational	6,470	6,746	276	10,539
Transportation - special education	<u>609,500</u>	<u>616,031</u>	<u>6,531</u>	<u>729,085</u>
Total state sources	<u>615,970</u>	<u>622,777</u>	<u>6,807</u>	<u>739,624</u>
Total revenues	<u>1,944,563</u>	<u>1,844,146</u>	<u>(100,417)</u>	<u>2,062,324</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	54,026	51,967	2,059	49,773
Employee benefits	2,098	3,211	(1,113)	2,995
Purchased services	1,926,900	1,469,455	457,445	1,689,152
Supplies and materials	4,050	2,724	1,326	3,530
Other objects	<u>20,500</u>	<u>14,301</u>	<u>6,199</u>	<u>18,208</u>
Total	<u>2,007,574</u>	<u>1,541,658</u>	<u>465,916</u>	<u>1,763,658</u>
Total business	<u>2,007,574</u>	<u>1,541,658</u>	<u>465,916</u>	<u>1,763,658</u>
Total support services	<u>2,007,574</u>	<u>1,541,658</u>	<u>465,916</u>	<u>1,763,658</u>
Total expenditures	<u>2,007,574</u>	<u>1,541,658</u>	<u>465,916</u>	<u>1,763,658</u>
Net change in fund balance	<u>\$ (63,011)</u>	302,488	<u>\$ 365,499</u>	298,666
Fund balance, beginning of year		<u>1,781,278</u>		<u>1,482,612</u>
Fund balance, end of year		<u>\$ 2,083,766</u>		<u>\$ 1,781,278</u>

See Auditors' Report and Notes to Required Supplementary Information

**WILMETTE PUBLIC SCHOOLS DISTRICT 39
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 348,238	\$ 353,217	\$ 4,979	\$ 333,809
Social security/Medicare only levy	1,267,299	1,284,678	17,379	1,219,692
Corporate personal property replacement taxes	17,600	17,600	-	17,600
Investment income	15,601	20,006	4,405	20,073
Total local sources	<u>1,648,738</u>	<u>1,675,501</u>	<u>26,763</u>	<u>1,591,174</u>
Total revenues	<u>1,648,738</u>	<u>1,675,501</u>	<u>26,763</u>	<u>1,591,174</u>
Expenditures				
Instruction				
Regular programs	391,494	356,380	35,114	340,256
Special education programs	323,195	320,774	2,421	292,176
Special education programs Pre-K	39,385	29,803	9,582	34,501
Remedial and supplemental programs K - 12	21,650	19,340	2,310	17,840
Interscholastic programs	2,367	2,208	159	2,052
Summer school programs	14,810	7,894	6,916	11,152
Gifted programs	11,229	9,385	1,844	8,682
Bilingual programs	5,259	5,123	136	4,873
Total instruction	<u>809,389</u>	<u>750,907</u>	<u>58,482</u>	<u>711,532</u>
Support services				
Pupils				
Attendance and social work services	16,372	16,611	(239)	11,709
Health services	37,518	34,563	2,955	33,061
Psychological services	9,245	8,555	690	8,219
Speech pathology and audiology services	12,496	11,846	650	10,566
Other support services - pupils	123,750	112,805	10,945	100,715
Total pupils	<u>199,381</u>	<u>184,380</u>	<u>15,001</u>	<u>164,270</u>
Instructional staff				
Improvement of instructional staff	4,312	4,265	47	4,304
Educational media services	32,703	28,762	3,941	26,227
Total instructional staff	<u>37,015</u>	<u>33,027</u>	<u>3,988</u>	<u>30,531</u>
General administration				
Board of education services	11,411	11,479	(68)	12,321
Executive administration services	13,898	15,143	(1,245)	13,642
Special area administration services	12,869	12,736	133	11,437
Total general administration	<u>38,178</u>	<u>39,358</u>	<u>(1,180)</u>	<u>37,400</u>

See Auditors' Report and Notes to Required Supplementary Information

**WILMETTE PUBLIC SCHOOLS DISTRICT 39
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration				
Office of the principal services	\$ 89,267	\$ 80,691	\$ 8,576	\$ 80,925
Total school administration	<u>89,267</u>	<u>80,691</u>	<u>8,576</u>	<u>80,925</u>
Business				
Direction of business support services	20,487	17,315	3,172	21,028
Fiscal services	43,571	41,103	2,468	41,511
Operations and maintenance of plant services	264,856	249,564	15,292	253,277
Pupil transportation services	6,989	6,783	206	7,090
Food services	<u>70,016</u>	<u>64,014</u>	<u>6,002</u>	<u>70,175</u>
Total business	<u>405,919</u>	<u>378,779</u>	<u>27,140</u>	<u>393,081</u>
Central				
Planning, research, development and evaluation services	8,135	11,113	(2,978)	12,148
Staff services	33,027	29,068	3,959	28,745
Data processing services	<u>53,584</u>	<u>61,012</u>	<u>(7,428)</u>	<u>57,198</u>
Total central	<u>94,746</u>	<u>101,193</u>	<u>(6,447)</u>	<u>98,091</u>
Total support services	<u>864,506</u>	<u>817,428</u>	<u>47,078</u>	<u>804,298</u>
Community services				
	<u>14,381</u>	<u>15,320</u>	<u>(939)</u>	<u>13,604</u>
Total expenditures	<u>1,688,276</u>	<u>1,583,655</u>	<u>104,621</u>	<u>1,529,434</u>
Net change in fund balance	<u>\$ (39,538)</u>	91,846	<u>\$ 131,384</u>	61,740
Fund balance, beginning of year		<u>780,068</u>		<u>718,328</u>
Fund balance, end of year		<u>\$ 871,914</u>		<u>\$ 780,068</u>

See Auditors' Report and Notes to Required Supplementary Information

WILMETTE PUBLIC SCHOOLS DISTRICT 39
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,591,221	\$ 1,592,810	\$ 1,589	\$ 1,480,218
Investment income	<u>33,981</u>	<u>29,062</u>	<u>(4,919)</u>	<u>30,853</u>
Total local sources	<u>1,625,202</u>	<u>1,621,872</u>	<u>(3,330)</u>	<u>1,511,071</u>
Total revenues	<u>1,625,202</u>	<u>1,621,872</u>	<u>(3,330)</u>	<u>1,511,071</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	441,156	560,965	(119,809)	487,129
Principal payments on long term debt	<u>1,845,000</u>	<u>8,020,000</u>	<u>(6,175,000)</u>	<u>1,760,000</u>
Total	<u>2,286,156</u>	<u>8,580,965</u>	<u>(6,294,809)</u>	<u>2,247,129</u>
Other debt service				
Other objects	<u>4,000</u>	<u>93,154</u>	<u>(89,154)</u>	<u>2,450</u>
Total	<u>4,000</u>	<u>93,154</u>	<u>(89,154)</u>	<u>2,450</u>
Total debt services	<u>2,290,156</u>	<u>8,674,119</u>	<u>(6,383,963)</u>	<u>2,249,579</u>
Total expenditures	<u>2,290,156</u>	<u>8,674,119</u>	<u>(6,383,963)</u>	<u>2,249,579</u>
Excess (deficiency) of revenues over expenditures	<u>(664,954)</u>	<u>(7,052,247)</u>	<u>(6,387,293)</u>	<u>(738,508)</u>
Other financing sources (uses)				
Principal on bonds sold	-	6,390,000	6,390,000	-
Transfer to pay principal on revenue bonds	635,000	635,000	-	799,543
Transfer to pay interest on revenue bonds	<u>164,643</u>	<u>164,643</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>799,643</u>	<u>7,189,643</u>	<u>6,390,000</u>	<u>799,543</u>
Net change in fund balance	<u>\$ 134,689</u>	137,396	<u>\$ 2,707</u>	61,035
Fund balance, beginning of year		<u>1,699,032</u>		<u>1,637,997</u>
Fund balance, end of year		<u>\$ 1,836,428</u>		<u>\$ 1,699,032</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39
CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>7,022,614</u>	<u>7,548,499</u>	<u>(525,885)</u>	<u>4,260,137</u>
Total	<u>7,022,614</u>	<u>7,548,499</u>	<u>(525,885)</u>	<u>4,260,137</u>
Total business	<u>7,022,614</u>	<u>7,548,499</u>	<u>(525,885)</u>	<u>4,260,137</u>
Total support services	<u>7,022,614</u>	<u>7,548,499</u>	<u>(525,885)</u>	<u>4,260,137</u>
Total expenditures	<u>7,022,614</u>	<u>7,548,499</u>	<u>(525,885)</u>	<u>4,260,137</u>
Excess (deficiency) of revenues over expenditures	<u>(7,022,614)</u>	<u>(7,548,499)</u>	<u>(525,885)</u>	<u>(4,260,137)</u>
Other financing sources (uses)				
Transfer to capital projects fund	<u>7,022,614</u>	<u>7,548,499</u>	<u>525,885</u>	<u>4,260,137</u>
Total other financing sources (uses)	<u>7,022,614</u>	<u>7,548,499</u>	<u>525,885</u>	<u>4,260,137</u>
Net change in fund balance	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund balance, beginning of year		-		-
Fund balance, end of year		<u>\$ -</u>		<u>\$ -</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ <u>3</u>	\$ <u>4</u>	\$ <u>1</u>	\$ <u>3</u>
Total local sources	<u>3</u>	<u>4</u>	<u>1</u>	<u>3</u>
Total revenues	<u>3</u>	<u>4</u>	<u>1</u>	<u>3</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 3</u>	4	<u>\$ 1</u>	3
Fund balance, beginning of year		<u>162</u>		<u>159</u>
Fund balance, end of year		<u>\$ 166</u>		<u>\$ 162</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 35,872,890	\$ 407,540	\$ 1,241,461	\$ 37,521,891
Receivables (net allowance for uncollectibles):				
Property taxes	19,823,198	361,944	41,416	20,226,558
Replacement taxes	72,255	-	-	72,255
Intergovernmental	292,576	-	-	292,576
Prepaid items	<u>-</u>	<u>124,186</u>	<u>-</u>	<u>124,186</u>
Total assets	<u>\$ 56,060,919</u>	<u>\$ 893,670</u>	<u>\$ 1,282,877</u>	<u>\$ 58,237,466</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 628,159	\$ -	\$ -	\$ 628,159
Salaries and wages payable	4,629,716	-	-	4,629,716
Payroll deductions payable	1,035,690	-	-	1,035,690
Unearned revenue	<u>655,819</u>	<u>-</u>	<u>-</u>	<u>655,819</u>
Total liabilities	<u>6,949,384</u>	<u>-</u>	<u>-</u>	<u>6,949,384</u>
Deferred inflows of resources				
Property taxes levied for a future period	<u>19,516,971</u>	<u>355,666</u>	<u>40,774</u>	<u>19,913,411</u>
Total deferred inflows of resources	<u>19,516,971</u>	<u>355,666</u>	<u>40,774</u>	<u>19,913,411</u>
Fund balance				
Nonspendable	124,186	-	-	124,186
Restricted	-	538,004	-	538,004
Unassigned	<u>29,470,378</u>	<u>-</u>	<u>1,242,103</u>	<u>30,712,481</u>
Total fund balance	<u>29,594,564</u>	<u>538,004</u>	<u>1,242,103</u>	<u>31,374,671</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 56,060,919</u>	<u>\$ 893,670</u>	<u>\$ 1,282,877</u>	<u>\$ 58,237,466</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 42,242,894	\$ 544,702	\$ 88,573	\$ 42,876,169
Corporate personal property replacement taxes	564,115	-	-	564,115
State aid	18,166,620	-	-	18,166,620
Federal aid	1,236,234	-	-	1,236,234
Investment income	733,640	6,115	27,594	767,349
Other	2,856,578	-	-	2,856,578
Total revenues	65,800,081	550,817	116,167	66,467,065
Expenditures				
Current:				
Instruction:				
Regular programs	22,711,968	-	-	22,711,968
Special programs	9,111,398	-	-	9,111,398
Other instructional programs	1,708,828	-	-	1,708,828
State retirement contributions	14,991,738	-	-	14,991,738
Support Services:				
Pupils	4,140,387	-	-	4,140,387
Instructional staff	1,383,724	-	-	1,383,724
General administration	1,101,119	567,681	-	1,668,800
School administration	2,099,226	-	-	2,099,226
Business	2,059,869	-	-	2,059,869
Central	2,716,278	-	-	2,716,278
Other supporting services	540,617	-	-	540,617
Community services	185,480	-	-	185,480
Payments to other districts and gov't units	1,619,032	-	-	1,619,032
Capital outlay	979,619	-	-	979,619
Total expenditures	65,349,283	567,681	-	65,916,964
Excess (deficiency) of revenues over expenditures	450,798	(16,864)	116,167	550,101
Other financing sources (uses)				
Transfers (out)	(4,000,000)	-	(5,000,000)	(9,000,000)
Principal on bonds sold	-	-	5,000,000	5,000,000
Total other financing sources (uses)	(4,000,000)	-	-	(4,000,000)
Net change in fund balance	(3,549,202)	(16,864)	116,167	(3,449,899)
Fund balance, beginning of year	33,143,766	554,868	1,125,936	34,824,570
Fund balance, end of year	\$ 29,594,564	\$ 538,004	\$ 1,242,103	\$ 31,374,671

WILMETTE PUBLIC SCHOOLS DISTRICT 39
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 41,335,742	\$ 41,921,637	\$ 585,895	\$ 40,039,707
Special education levy	317,722	321,257	3,535	303,358
Corporate personal property replacement taxes	447,816	564,115	116,299	447,816
Regular tuition from pupils or parents (in state)	120,000	82,037	(37,963)	109,786
Summer school tuition from pupils or parents (in state)	220,000	146,500	(73,500)	229,818
Special education tuition from other LEA's (in state)	411,700	367,710	(43,990)	396,255
Investment income	662,699	733,640	70,941	903,649
Sales to pupils - lunch	1,400,000	932,325	(467,675)	1,371,127
Fees	991,000	990,923	(77)	988,446
Other pupil activity revenue	173,000	136,937	(36,063)	173,304
Services provided other LEA's	180,000	180,478	478	140,411
Other	10,000	19,668	9,668	6,470
Total local sources	<u>46,269,679</u>	<u>46,397,227</u>	<u>127,548</u>	<u>45,110,147</u>
State sources				
Evidence based funding	2,795,203	2,804,203	9,000	2,800,580
Special education - private facility tuition	323,000	343,602	20,602	309,976
Special education - orphanage - individual	32,250	22,453	(9,797)	35,832
Special education - orphanage - summer	-	1,976	1,976	121
Other restricted revenue from state sources	2,648	2,648	-	2,681
On behalf payment to TRS from the state	<u>22,041,486</u>	<u>14,991,738</u>	<u>(7,049,748)</u>	<u>22,041,486</u>
Total state sources	<u>25,194,587</u>	<u>18,166,620</u>	<u>(7,027,967)</u>	<u>25,190,676</u>
Federal sources				
Special milk program	35,000	27,586	(7,414)	33,013
Title I - Low income	82,187	91,982	9,795	110,769
Federal - special education - preschool flow-through	34,098	34,243	145	36,946
Federal - special education - IDEA - flow-through	790,968	793,660	2,692	844,302
Federal - special education - IDEA - room & board	137,000	191,869	54,869	152,854
Emergency immigrant assistance	3,377	-	(3,377)	-
Title III - English language acquisition	20,335	9,672	(10,663)	23,941
Title II - Teacher quality	56,098	46,574	(9,524)	67,065
Medicaid matching funds - administrative outreach	13,200	21,329	8,129	13,876
Medicaid matching funds - fee-for-service program	<u>30,000</u>	<u>19,319</u>	<u>(10,681)</u>	<u>34,568</u>
Total federal sources	<u>1,202,263</u>	<u>1,236,234</u>	<u>33,971</u>	<u>1,317,334</u>
Total revenues	<u>72,666,529</u>	<u>65,800,081</u>	<u>(6,866,448)</u>	<u>71,618,157</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 20,188,367	\$ 19,808,719	\$ 379,648	\$ 19,231,082
Employee benefits	2,677,566	2,540,189	137,377	2,460,030
On-behalf payments to TRS from the state	22,041,486	14,991,738	7,049,748	22,041,486
Purchased services	30,480	28,779	1,701	35,518
Supplies and materials	339,496	334,281	5,215	345,270
Capital outlay	<u>61,948</u>	<u>36,171</u>	<u>25,777</u>	<u>86,220</u>
Total	<u>45,339,343</u>	<u>37,739,877</u>	<u>7,599,466</u>	<u>44,199,606</u>
Special education programs				
Salaries	6,736,647	6,461,819	274,828	5,884,939
Employee benefits	1,271,770	1,118,582	153,188	1,103,207
Purchased services	97,300	92,857	4,443	141,758
Supplies and materials	49,382	78,353	(28,971)	66,909
Capital outlay	2,000	2,000	-	-
Other objects	<u>350</u>	<u>150</u>	<u>200</u>	<u>-</u>
Total	<u>8,157,449</u>	<u>7,753,761</u>	<u>403,688</u>	<u>7,196,813</u>
Special education programs Pre-K				
Salaries	741,432	650,761	90,671	715,438
Employee benefits	119,893	102,319	17,574	124,305
Purchased services	4,240	250	3,990	4,403
Supplies and materials	5,510	3,790	1,720	4,669
Capital outlay	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
Total	<u>872,575</u>	<u>757,120</u>	<u>115,455</u>	<u>848,815</u>
Remedial and supplemental programs K - 12				
Salaries	510,791	513,421	(2,630)	481,820
Employee benefits	89,748	88,707	1,041	93,304
Supplies and materials	<u>630</u>	<u>389</u>	<u>241</u>	<u>50</u>
Total	<u>601,169</u>	<u>602,517</u>	<u>(1,348)</u>	<u>575,174</u>
Interscholastic programs				
Salaries	83,438	84,986	(1,548)	84,170
Employee benefits	1,294	1,102	192	1,091
Purchased services	11,000	10,407	593	8,874
Supplies and materials	<u>12,000</u>	<u>5,708</u>	<u>6,292</u>	<u>8,733</u>
Total	<u>107,732</u>	<u>102,203</u>	<u>5,529</u>	<u>102,868</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Summer school programs				
Salaries	\$ 310,450	\$ 201,707	\$ 108,743	\$ 287,541
Employee benefits	4,481	3,102	1,379	3,378
Purchased services	16,725	4,648	12,077	7,527
Supplies and materials	30,000	16,691	13,309	24,395
Other objects	<u>125,000</u>	<u>168,300</u>	<u>(43,300)</u>	<u>118,715</u>
Total	<u>486,656</u>	<u>394,448</u>	<u>92,208</u>	<u>441,556</u>
Gifted programs				
Salaries	774,518	688,590	85,928	639,079
Employee benefits	<u>98,892</u>	<u>91,528</u>	<u>7,364</u>	<u>85,963</u>
Total	<u>873,410</u>	<u>780,118</u>	<u>93,292</u>	<u>725,042</u>
Bilingual programs				
Salaries	390,492	374,769	15,723	352,007
Employee benefits	45,247	50,953	(5,706)	47,060
Purchased services	900	-	900	-
Supplies and materials	<u>14,205</u>	<u>6,337</u>	<u>7,868</u>	<u>8,085</u>
Total	<u>450,844</u>	<u>432,059</u>	<u>18,785</u>	<u>407,152</u>
Total instruction	<u>56,889,178</u>	<u>48,562,103</u>	<u>8,327,075</u>	<u>54,497,026</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,036,732	1,112,934	(76,202)	830,659
Employee benefits	109,212	139,737	(30,525)	97,056
Purchased services	340	34	306	819
Supplies and materials	<u>2,350</u>	<u>695</u>	<u>1,655</u>	<u>333</u>
Total	<u>1,148,634</u>	<u>1,253,400</u>	<u>(104,766)</u>	<u>928,867</u>
Health services				
Salaries	299,937	296,772	3,165	283,992
Employee benefits	49,865	44,831	5,034	46,624
Purchased services	37,400	29,929	7,471	4,096
Supplies and materials	6,450	7,518	(1,068)	5,153
Other objects	<u>300</u>	<u>374</u>	<u>(74)</u>	<u>120</u>
Total	<u>393,952</u>	<u>379,424</u>	<u>14,528</u>	<u>339,985</u>
Psychological services				
Salaries	637,568	619,177	18,391	594,515
Employee benefits	77,204	87,790	(10,586)	77,020
Purchased services	-	5,060	(5,060)	16,913
Supplies and materials	3,800	4,242	(442)	3,965
Capital outlay	<u>800</u>	<u>-</u>	<u>800</u>	<u>-</u>
Total	<u>719,372</u>	<u>716,269</u>	<u>3,103</u>	<u>692,413</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Speech pathology and audiology services				
Salaries	\$ 861,756	\$ 863,079	\$ (1,323)	\$ 778,157
Employee benefits	104,988	98,370	6,618	102,556
Purchased services	1,750	727	1,023	27,787
Supplies and materials	<u>5,150</u>	<u>3,757</u>	<u>1,393</u>	<u>1,984</u>
Total	<u>973,644</u>	<u>965,933</u>	<u>7,711</u>	<u>910,484</u>
Other support services - pupils				
Salaries	767,894	745,124	22,770	659,908
Employee benefits	85,876	76,256	9,620	67,397
Purchased services	4,450	1,100	3,350	13,048
Supplies and materials	3,000	2,635	365	2,093
Other objects	<u>300</u>	<u>246</u>	<u>54</u>	<u>284</u>
Total	<u>861,520</u>	<u>825,361</u>	<u>36,159</u>	<u>742,730</u>
Total pupils	<u>4,097,122</u>	<u>4,140,387</u>	<u>(43,265)</u>	<u>3,614,479</u>
Instructional staff				
Improvement of instructional services				
Salaries	299,431	299,571	(140)	286,729
Employee benefits	44,196	45,032	(836)	44,125
Purchased services	104,707	94,729	9,978	121,369
Supplies and materials	<u>750</u>	<u>100</u>	<u>650</u>	<u>1,497</u>
Total	<u>449,084</u>	<u>439,432</u>	<u>9,652</u>	<u>453,720</u>
Educational media services				
Salaries	735,212	733,366	1,846	682,297
Employee benefits	138,109	133,048	5,061	137,211
Purchased services	3,200	2,183	1,017	2,195
Supplies and materials	<u>73,679</u>	<u>69,519</u>	<u>4,160</u>	<u>67,889</u>
Total	<u>950,200</u>	<u>938,116</u>	<u>12,084</u>	<u>889,592</u>
Assessment and testing				
Purchased services	<u>4,077</u>	<u>6,176</u>	<u>(2,099)</u>	<u>2,169</u>
Total	<u>4,077</u>	<u>6,176</u>	<u>(2,099)</u>	<u>2,169</u>
Total instructional staff	<u>1,403,361</u>	<u>1,383,724</u>	<u>19,637</u>	<u>1,345,481</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Board of education services				
Salaries	\$ 70,000	\$ 70,579	\$ (579)	\$ 90,159
Employee benefits	8,186	6,682	1,504	8,221
Purchased services	154,180	199,715	(45,535)	188,269
Supplies and materials	13,500	6,408	7,092	15,334
Other objects	14,000	-	14,000	13,558
Total	<u>259,866</u>	<u>283,384</u>	<u>(23,518)</u>	<u>315,541</u>
Executive administration services				
Salaries	336,308	347,205	(10,897)	380,267
Employee benefits	62,329	60,881	1,448	63,882
Purchased services	9,000	3,798	5,202	7,981
Supplies and materials	1,985	4,059	(2,074)	2,195
Capital outlay	1,000	-	1,000	-
Other objects	14,000	13,907	93	4,667
Total	<u>424,622</u>	<u>429,850</u>	<u>(5,228)</u>	<u>458,992</u>
Special area administration services				
Salaries	345,041	351,256	(6,215)	264,520
Employee benefits	23,513	32,078	(8,565)	46,008
Purchased services	6,184	1,855	4,329	7,473
Supplies and materials	2,284	2,172	112	2,173
Other objects	1,125	524	601	380
Total	<u>378,147</u>	<u>387,885</u>	<u>(9,738)</u>	<u>320,554</u>
Total general administration	<u>1,062,635</u>	<u>1,101,119</u>	<u>(38,484)</u>	<u>1,095,087</u>
School administration				
Office of the principal services				
Salaries	1,733,293	1,738,730	(5,437)	1,704,526
Employee benefits	255,335	265,339	(10,004)	387,670
Purchased services	21,785	16,691	5,094	9,701
Supplies and materials	81,251	75,387	5,864	80,683
Capital outlay	2,500	527	1,973	-
Other objects	3,925	3,079	846	1,303
Total	<u>2,098,089</u>	<u>2,099,753</u>	<u>(1,664)</u>	<u>2,183,883</u>
Total school administration	<u>2,098,089</u>	<u>2,099,753</u>	<u>(1,664)</u>	<u>2,183,883</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Direction of business support services				
Salaries	\$ 78,832	\$ 78,609	\$ 223	\$ 70,521
Employee benefits	9,518	9,535	(17)	10,353
Purchased services	4,500	2,063	2,437	2,723
Supplies and materials	6,700	1,247	5,453	4,256
Other objects	2,200	1,168	1,032	1,620
Total	<u>101,750</u>	<u>92,622</u>	<u>9,128</u>	<u>89,473</u>
Fiscal services				
Salaries	239,818	241,023	(1,205)	233,028
Employee benefits	31,496	36,247	(4,751)	34,319
Purchased services	30,950	24,718	6,232	19,683
Capital outlay	4,000	-	4,000	1,448
Other objects	95,000	77,448	17,552	84,128
Total	<u>401,264</u>	<u>379,436</u>	<u>21,828</u>	<u>372,606</u>
Food services				
Salaries	752,048	744,212	7,836	767,235
Employee benefits	113,743	100,505	13,238	119,756
Purchased services	18,650	12,233	6,417	12,649
Supplies and materials	974,250	730,861	243,389	967,436
Capital outlay	20,000	7,826	12,174	3,983
Total	<u>1,878,691</u>	<u>1,595,637</u>	<u>283,054</u>	<u>1,871,059</u>
Total business	<u>2,381,705</u>	<u>2,067,695</u>	<u>314,010</u>	<u>2,333,138</u>
Central				
Planning, research, development and evaluation services				
Salaries	339,965	347,317	(7,352)	301,195
Employee benefits	9,659	22,433	(12,774)	28,386
Purchased services	68,500	73,893	(5,393)	54,432
Supplies and materials	533,000	487,410	45,590	312,567
Other objects	2,500	3,699	(1,199)	1,462
Total	<u>953,624</u>	<u>934,752</u>	<u>18,872</u>	<u>698,042</u>
Information services				
Purchased services	221,000	244,479	(23,479)	206,876
Supplies and materials	8,500	3,701	4,799	8,978
Total	<u>229,500</u>	<u>248,180</u>	<u>(18,680)</u>	<u>215,854</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Staff services				
Salaries	\$ 342,069	\$ 343,912	\$ (1,843)	\$ 304,647
Employee benefits	37,089	37,441	(352)	53,535
Purchased services	46,200	35,277	10,923	32,299
Supplies and materials	3,000	2,779	221	1,732
Capital outlay	5,000	473	4,527	6,536
Other objects	<u>3,000</u>	<u>2,039</u>	<u>961</u>	<u>1,947</u>
Total	<u>436,358</u>	<u>421,921</u>	<u>14,437</u>	<u>400,696</u>
Data processing services				
Salaries	492,133	483,647	8,486	444,594
Employee benefits	77,929	74,414	3,515	70,012
Purchased services	99,200	95,683	3,517	118,637
Supplies and materials	461,850	458,154	3,696	433,880
Capital outlay	671,400	924,579	(253,179)	638,850
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,690</u>
Total	<u>1,802,512</u>	<u>2,036,477</u>	<u>(233,965)</u>	<u>1,723,663</u>
Total central	<u>3,421,994</u>	<u>3,641,330</u>	<u>(219,336)</u>	<u>3,038,255</u>
Other supporting services				
Employee benefits	462,000	518,909	(56,909)	366,088
Supplies and materials	10,000	21,708	(11,708)	13,348
Capital outlay	<u>13,500</u>	<u>8,043</u>	<u>5,457</u>	<u>17,643</u>
Total	<u>485,500</u>	<u>548,660</u>	<u>(63,160)</u>	<u>397,079</u>
Total support services	<u>14,950,406</u>	<u>14,982,668</u>	<u>(32,262)</u>	<u>14,007,402</u>
Community services				
Salaries	156,373	162,043	(5,670)	160,036
Employee benefits	2,454	2,311	143	3,455
Purchased services	13,898	6,210	7,688	19,000
Supplies and materials	<u>21,077</u>	<u>14,916</u>	<u>6,161</u>	<u>20,503</u>
Total community services	<u>193,802</u>	<u>185,480</u>	<u>8,322</u>	<u>202,994</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	180,000	180,000	-	115,736
Other objects	<u>4,735</u>	<u>5,881</u>	<u>(1,146)</u>	<u>11,839</u>
Total	<u>184,735</u>	<u>185,881</u>	<u>(1,146)</u>	<u>127,575</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments for Regular Programs - Tuition				
Other objects	\$ 75,000	\$ 90,202	\$ (15,202)	\$ 62,890
Total	<u>75,000</u>	<u>90,202</u>	<u>(15,202)</u>	<u>62,890</u>
Payments for special education programs - tuition				
Other objects	1,307,000	1,342,949	(35,949)	1,142,511
Total	<u>1,307,000</u>	<u>1,342,949</u>	<u>(35,949)</u>	<u>1,142,511</u>
Total payments to other districts and governmental units	<u>1,566,735</u>	<u>1,619,032</u>	<u>(52,297)</u>	<u>1,332,976</u>
Total expenditures	<u>73,600,121</u>	<u>65,349,283</u>	<u>8,250,838</u>	<u>70,040,398</u>
Excess (deficiency) of revenues over expenditures	<u>(933,592)</u>	<u>450,798</u>	<u>1,384,390</u>	<u>1,577,759</u>
Other financing sources (uses)				
Transfer among funds	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>	<u>(750,000)</u>
Total other financing sources (uses)	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>	<u>(750,000)</u>
Net change in fund balance	<u>\$ (4,933,592)</u>	<u>(3,549,202)</u>	<u>\$ 1,384,390</u>	<u>827,759</u>
Fund balance, beginning of year		<u>33,143,766</u>		<u>32,316,006</u>
Fund balance, end of year		<u>\$ 29,594,564</u>		<u>\$ 33,143,765</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39**TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Tort immunity levy	\$ 537,206	\$ 544,702	\$ 7,496	\$ 272,057
Investment income	<u>11,097</u>	<u>6,115</u>	<u>(4,982)</u>	<u>11,160</u>
Total local sources	<u>548,303</u>	<u>550,817</u>	<u>2,514</u>	<u>283,217</u>
Total revenues	<u>548,303</u>	<u>550,817</u>	<u>2,514</u>	<u>283,217</u>
Expenditures				
Insurance payments (regular or self-insurance)				
Purchased services	<u>376,063</u>	<u>336,793</u>	<u>39,270</u>	<u>327,081</u>
Total	<u>376,063</u>	<u>336,793</u>	<u>39,270</u>	<u>327,081</u>
Educational, inspectional, supervisory services related to loss prevention or reduction				
Salaries	203,287	207,462	(4,175)	187,366
Employee benefits	20,227	23,126	(2,899)	34,085
Purchased services	<u>-</u>	<u>300</u>	<u>(300)</u>	<u>-</u>
Total	<u>223,514</u>	<u>230,888</u>	<u>(7,374)</u>	<u>221,451</u>
Legal services				
Purchased services	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total general administration	<u>604,577</u>	<u>567,681</u>	<u>36,896</u>	<u>548,532</u>
Total expenditures	<u>604,577</u>	<u>567,681</u>	<u>36,896</u>	<u>548,532</u>
Excess (deficiency) of revenues over expenditures	<u>(56,274)</u>	<u>(16,864)</u>	<u>39,410</u>	<u>(265,315)</u>
Net change in fund balance	<u>\$ (56,274)</u>	<u>(16,864)</u>	<u>\$ 39,410</u>	<u>(265,315)</u>
Fund balance, beginning of year		<u>554,868</u>		<u>820,183</u>
Fund balance, end of year		<u>\$ 538,004</u>		<u>\$ 554,868</u>

**WILMETTE PUBLIC SCHOOLS DISTRICT 39
WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 86,162	\$ 88,573	\$ 2,411	\$ 84,719
Investment income	<u>22,519</u>	<u>27,594</u>	<u>5,075</u>	<u>24,318</u>
Total local sources	<u>108,681</u>	<u>116,167</u>	<u>7,486</u>	<u>109,037</u>
Total revenues	<u>108,681</u>	<u>116,167</u>	<u>7,486</u>	<u>109,037</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>108,681</u>	<u>116,167</u>	<u>7,486</u>	<u>109,037</u>
Other financing sources (uses)				
Principal on bonds sold	4,000,000	5,000,000	1,000,000	-
Permanent transfer from working cash fund - abatement	<u>(4,000,000)</u>	<u>(5,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 108,681</u>	116,167	<u>\$ 7,486</u>	109,037
Fund balance, beginning of year		<u>1,125,936</u>		<u>1,016,899</u>
Fund balance, end of year		<u>\$ 1,242,103</u>		<u>\$ 1,125,936</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
AGENCY FUND - STUDENT ACTIVITY ACCOUNTS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2020

	BALANCE JULY 1, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
Assets				
Cash and Investments	\$ 306,529	\$ 393,985	\$ 417,624	\$ 282,890
Liabilities				
Due to student groups	\$ 306,529	\$ 393,985	\$ 417,624	\$ 282,890

Statistical Section

The part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	88 - 95
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	96 - 102
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	103 - 107
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	108 - 111
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	112 - 116
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Net Position By Component

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Governmental activities					
Net investment in capital assets	\$ 34,129,783	\$ 27,663,343	\$ 22,744,109	\$ 22,906,137	\$ 21,484,353
Restricted	11,947,894	4,697,058	4,548,930	4,780,242	4,917,852
Unrestricted	(25,681,361)	(14,548,025)	(13,330,957)	29,020,851	26,336,222
Total governmental activities net position	<u>\$ 20,396,316</u>	<u>\$ 17,812,376</u>	<u>\$ 13,962,082</u>	<u>\$ 56,707,230</u>	<u>\$ 52,738,427</u>

Source of information: District records.

2015	2014	2013	2012	2011
\$ 17,020,783	\$ 16,212,367	\$ 17,538,397	\$ 17,836,863	\$ 18,079,503
3,847,298	3,673,749	3,442,974	3,960,967	4,133,990
28,417,300	28,962,970	25,448,371	21,874,664	14,512,880
<hr/>				
\$ 49,285,381	\$ 48,849,086	\$ 46,429,742	\$ 43,672,494	\$ 36,726,373

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Changes In Net Position
Last Ten Fiscal Years

	2020	2019	2018	2017
Expenses				
Governmental activities				
Instruction				
Regular programs	\$ 25,511,979	\$ 25,817,456	\$ 30,500,164	\$ 24,242,835
Special programs	11,637,431	9,282,692	9,284,735	8,453,395
Other instructional programs	1,776,646	1,703,376	1,557,566	2,081,518
State retirement contributions	26,876,499	22,041,486	14,117,237	11,778,497
Support services				
Pupils	4,469,078	3,778,749	3,565,949	3,428,001
Instructional staff	1,460,402	1,376,012	1,391,741	1,282,616
General administration	2,433,138	2,315,765	2,310,289	2,164,151
School administration	2,343,101	2,264,808	2,140,484	2,093,551
Business	1,221,426	2,675,845	5,757,034	3,479,079
Operations and maintenance	5,717,269	4,229,791	4,278,136	3,605,874
Transportation	1,552,452	1,770,748	1,713,891	1,599,013
Central	3,830,145	2,490,960	2,707,748	2,550,115
Other supporting services	548,660	379,436	294,930	407,095
Community services	200,800	216,598	196,494	198,770
Nonprogrammed charges-excluding special education	90,202	1,332,976	946,003	1,032,757
Interest and fees	698,732	470,703	513,300	607,227
Total governmental activities expenses	90,367,960	82,147,401	81,275,701	69,004,494
Program revenues				
Governmental activities				
Charges for services				
Instruction				
Regular programs	1,284,590	1,641,765	1,643,457	1,807,853
Special programs	367,710	396,255	415,430	276,120
Other instructional programs	146,500	-	-	-
Support services				
Business	1,112,803	1,371,127	1,412,204	1,380,322
Transportation	523,435	655,431	626,716	545,605
Operations and maintenance	2,778	7,061	21,553	7,409
Operating grants and contributions	29,106,189	24,265,453	16,100,708	15,980,665
Total governmental activities program revenues	32,544,005	28,337,092	20,220,068	19,997,974
Net revenue (expense)	(57,823,955)	(53,810,309)	(61,055,633)	(49,006,520)
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	42,242,894	40,343,065	39,390,624	39,361,995
Real estate taxes, levied for specific purposes	12,257,249	11,404,525	10,828,923	10,210,285
Real estate taxes, levied for debt service	1,592,810	1,480,218	1,300,958	1,190,472
Personal property replacement taxes	581,715	465,416	430,217	514,157
State aid-formula grants	2,804,203	2,800,580	2,796,994	1,225,740
Investment earnings	927,768	1,094,376	494,680	298,717
Miscellaneous	1,256	72,423	188,060	173,957
Total governmental activities general revenues	60,407,895	57,660,603	55,430,456	52,975,323
Change in net position	\$ 2,583,940	\$ 3,850,294	\$ (5,625,177)	\$ 3,968,803

Source of information: District records.

2016	2015	2014	2013	2012	2011
\$ 24,997,778	\$ 23,568,486	\$ 22,676,311	\$ 21,921,115	\$ 20,920,295	\$ 20,723,936
7,238,849	8,142,045	7,504,554	7,486,733	7,537,015	8,080,170
1,552,819	1,472,952	1,478,527	1,494,985	1,466,473	795,127
10,794,788	9,738,971	10,075,229	7,824,824	6,613,685	6,117,663
3,461,436	3,078,355	3,012,830	3,071,419	2,766,716	2,838,294
1,073,663	1,378,089	1,299,633	1,285,528	1,247,151	1,393,769
2,160,793	2,086,825	2,244,780	2,149,505	2,281,876	1,748,014
2,035,802	2,043,304	1,869,734	1,802,832	1,722,007	1,824,531
2,810,438	2,578,588	2,312,702	2,277,739	2,495,021	2,440,281
3,700,819	4,488,911	5,199,668	4,746,517	4,151,168	4,107,954
1,477,448	1,513,199	1,442,327	1,384,496	1,062,885	1,158,593
2,577,624	2,446,428	2,564,801	2,299,090	2,528,137	1,888,436
478,763	379,649	372,647	414,176	427,948	438,369
192,853	183,391	176,676	108,810	97,760	86,275
970,155	1,033,281	1,184,326	1,375,734	1,225,694	1,047,285
650,406	768,490	1,036,702	869,273	721,290	636,574
66,174,434	64,900,964	64,451,447	60,512,776	57,265,121	55,325,271
1,735,482	1,549,514	1,517,240	1,448,234	1,390,709	1,223,443
226,832	312,208	401,043	336,805	423,245	347,505
-	-	-	-	-	-
1,369,361	1,293,582	1,314,550	1,277,669	1,277,092	1,260,435
546,419	535,977	562,623	561,038	546,040	535,481
27,779	120,252	183,707	33,836	70,655	42,697
13,685,269	13,455,402	13,517,007	11,895,628	10,111,158	9,726,041
17,591,142	17,266,935	17,496,170	15,553,210	13,818,899	13,135,602
(48,583,292)	(47,634,029)	(46,955,277)	(44,959,566)	(43,446,222)	(42,189,669)
38,910,582	37,922,316	37,706,829	36,733,471	39,665,909	28,992,861
10,025,399	9,537,734	8,575,328	7,811,155	7,626,065	7,008,351
1,304,927	1,405,511	1,396,534	1,371,918	1,399,298	1,283,480
462,864	502,810	480,550	458,536	433,232	434,068
1,160,103	1,098,169	1,152,308	1,142,407	1,251,909	1,309,898
88,735	72,304	51,267	55,883	13,378	29,251
65,728	9,533	11,805	143,444	2,552	46,918
52,018,338	50,548,377	49,374,621	47,716,814	50,392,343	39,104,827
\$ 3,435,046	\$ 2,914,348	\$ 2,419,344	\$ 2,757,248	\$ 6,946,121	\$ (3,084,842)

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2020	2019	2018	2017
General Fund				
Nonspendable	\$ 124,186	\$ 118,350	\$ 110,349	\$ 97,128
Restricted	538,004	436,518	709,834	892,721
Unassigned	30,712,481	36,490,805	36,350,582	35,681,360
Total general fund	<u>\$ 31,374,671</u>	<u>\$ 37,045,673</u>	<u>\$ 37,170,765</u>	<u>\$ 36,671,209</u>
All Other Governmental Funds				
Restricted				
Debt service	\$ 1,836,428	\$ 1,699,032	\$ 1,637,997	\$ 1,688,321
Operations and maintenance	7,178,310	-	-	-
Transportation	2,083,766	1,781,278	1,482,612	1,389,358
Employee retirement	871,914	780,068	718,328	809,684
Capital projects	166	162	159	158
Total all other governmental funds	<u>\$ 11,970,584</u>	<u>\$ 4,260,540</u>	<u>\$ 3,839,096</u>	<u>\$ 3,887,521</u>

Note: Starting in fiscal year 2011 the Working Cash and Tort Immunity Accounts are reported in the General Fund. In 2011 the District implemented GASB #54. Amounts prior to fiscal year 2011 have not been restated for GASB Statement #54.

Source of information: District records.

2016	2015	2014	2013	2012	2011
\$ 95,425	\$ 92,194	\$ 88,546	\$ 91,444	\$ 108,151	\$ 109,755
923,344	938,262	734,032	416,731	11,685	-
32,447,866	32,730,867	31,805,211	31,370,399	30,531,413	14,813,397
<u>\$ 33,466,635</u>	<u>\$ 33,761,323</u>	<u>\$ 32,627,789</u>	<u>\$ 31,878,574</u>	<u>\$ 30,651,249</u>	<u>\$ 14,923,152</u>
\$ 1,861,624	\$ 1,908,110	\$ 1,992,289	\$ 2,195,715	\$ 2,390,491	\$ 1,616,069
-	-	-	-	-	-
1,202,578	914,393	553,610	341,036	159,967	249,040
930,149	1,005,195	947,239	720,111	430,920	170,504
157	19,600	180,611	186,112	979,589	2,523,409
<u>\$ 3,994,508</u>	<u>\$ 3,847,298</u>	<u>\$ 3,673,749</u>	<u>\$ 3,442,974</u>	<u>\$ 3,960,967</u>	<u>\$ 4,559,022</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2020	2019	2018	2017
Revenues				
Local sources				
Property taxes	\$ 56,092,953	\$ 53,227,808	\$ 51,520,505	\$ 50,762,752
Replacement taxes	581,715	465,416	430,217	514,157
Tuition	596,247	735,859	709,435	657,678
Earnings on investments	927,768	1,094,736	494,680	298,717
Other local sources	2,842,825	3,407,843	3,597,985	3,533,588
Total local sources	61,041,508	58,931,662	56,752,822	55,766,892
State sources				
Evidence based funding	2,804,203	2,800,580	2,796,994	1,225,740
Other state aid	15,985,194	23,129,720	15,256,971	14,127,587
Total state sources	18,789,397	25,930,300	18,053,965	15,353,327
Federal sources	1,236,234	1,317,334	1,211,828	1,303,386
Total revenues	\$ 81,067,139	\$ 86,179,296	\$ 76,018,615	\$ 72,423,605
Expenditures				
Current				
Instruction				
Regular programs	\$ 23,068,348	\$ 22,412,156	\$ 22,395,152	\$ 21,942,262
Special programs	9,481,315	8,965,319	8,919,189	7,303,704
Other instructional programs	1,733,438	1,703,376	1,557,566	2,081,518
State retirement contributions	14,991,738	22,041,486	14,117,237	11,778,497
Total instruction	49,274,839	55,122,337	46,989,144	43,105,981
Supporting services				
Pupils	4,324,767	3,778,749	3,565,949	3,428,001
Instructional staff	1,416,751	1,376,012	1,391,741	1,282,616
General administration	1,708,158	1,681,019	1,579,196	1,073,026
School administration	2,179,917	2,264,808	2,140,484	2,093,551
Business	2,431,865	2,327,707	2,504,080	2,669,760
Operations and maintenance	4,573,268	5,157,827	4,613,606	4,600,599
Transportation	1,548,441	1,770,748	1,713,891	1,590,843
Central	2,817,471	2,490,960	2,366,653	2,550,115
Other supporting services	540,617	379,436	294,930	407,095
Total supporting services	21,541,255	21,227,266	20,170,530	19,695,606
Community services	200,800	216,598	196,494	198,770
Nonprogrammed charges	1,619,032	1,332,976	946,003	1,032,757
Total current	72,635,926	77,899,177	68,302,171	64,033,114
Other				
Debt Service				
Principal	8,020,000	1,760,000	5,327,440	1,724,223
Interest and other	654,119	489,579	602,175	642,378
Capital outlay	9,108,052	5,734,188	4,940,698	2,926,303
Total other	17,782,171	7,983,767	10,870,313	5,292,904
Total expenditures	\$ 90,418,097	\$ 85,882,944	\$ 79,172,484	\$ 69,326,018
Debt service as a percentage of noncapital expenditures	10.7%	2.8%	8.0%	3.6%

Source of information: District records.

2016	2015	2014	2013	2012	2011
\$ 50,240,908	\$ 48,865,561	\$ 47,678,691	\$ 45,916,544	\$ 48,691,272	\$ 37,284,692
462,864	502,810	480,550	458,536	433,232	434,068
605,738	492,970	613,586	556,632	622,900	534,891
88,735	57,635	51,267	55,883	13,378	29,251
3,383,863	3,338,265	3,365,577	3,100,950	3,087,393	2,921,588
54,782,108	53,257,241	52,189,671	50,088,545	52,848,175	41,204,490
1,160,103	1,098,169	1,152,308	1,142,407	1,251,909	1,309,898
12,557,940	12,265,558	12,338,821	10,554,853	8,814,034	8,475,500
13,718,043	13,363,727	13,491,129	11,697,260	10,065,943	9,785,398
1,127,329	1,189,844	1,178,187	1,340,775	1,297,124	1,250,541
\$ 69,627,480	\$ 67,810,812	\$ 66,858,987	\$ 63,126,580	\$ 64,211,242	\$ 52,240,429
\$ 22,108,030	\$ 20,883,513	\$ 20,214,729	\$ 19,654,850	\$ 18,467,063	\$ 18,488,295
6,949,320	7,853,710	7,217,129	7,207,353	7,269,197	8,008,476
1,552,819	1,472,952	1,478,527	1,494,985	1,466,473	795,127
10,794,788	9,738,971	10,075,229	7,824,824	6,613,685	6,117,663
41,404,957	39,949,146	38,985,614	36,182,012	33,816,418	33,409,561
3,461,436	3,078,355	3,012,830	3,071,419	2,766,716	2,738,600
1,073,663	1,378,089	1,299,633	1,285,528	1,247,151	1,055,882
1,581,735	1,510,154	1,669,931	1,591,001	1,723,602	1,699,677
2,035,802	2,043,304	1,869,734	1,802,832	1,724,752	1,709,732
2,810,438	2,578,588	2,312,702	2,293,058	2,395,872	2,660,967
3,379,120	3,067,881	4,399,628	7,182,362	4,361,816	3,915,399
1,477,448	1,513,199	1,442,327	1,384,496	1,138,067	1,025,667
2,577,624	3,520,354	2,564,801	2,916,697	2,929,309	2,691,017
478,763	406,380	372,647	438,273	434,238	406,981
18,876,029	19,096,304	18,944,233	21,965,666	18,721,523	17,903,922
192,853	183,391	176,676	108,810	97,760	86,275
970,155	1,033,281	1,184,326	1,375,734	1,225,694	1,047,285
61,443,994	60,262,122	59,290,849	59,632,222	53,861,395	52,447,043
1,665,710	3,645,000	1,580,000	1,505,000	1,405,000	1,370,000
683,736	777,634	823,490	865,499	825,490	679,550
6,558,891	3,868,473	4,221,657	773,727	1,295,148	2,518,797
8,908,337	8,291,107	6,625,147	3,144,226	3,525,638	4,568,347
\$ 70,352,331	\$ 68,553,229	\$ 65,915,996	\$ 62,776,448	\$ 57,387,033	\$ 57,015,390
3.7%	6.8%	3.9%	3.8%	4.0%	3.8%

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Equalized Assessed Valuation And
Estimated Actual Value of Taxable Property
Last Ten Tax Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2019	\$ 1,933,044,201	\$ 136,641,578	7.61%	\$ 5,799,132,603
2018	1,796,402,623	(57,412,070)	-3.10%	5,389,207,869
2017	1,853,814,693	36,291,535	2.00%	5,561,444,079
2016	1,817,523,158	367,008,430	25.30%	5,452,569,474
2015	1,450,514,728	(39,382,603)	-2.64%	4,351,544,184
2014	1,489,897,331	21,561,536	1.47%	4,469,691,993
2013	1,468,335,795	(167,395,826)	-10.23%	4,405,007,385
2012	1,635,731,621	(126,033,841)	-7.15%	4,907,194,863
2011	1,761,765,462	(195,117,005)	-9.97%	5,285,296,386
2010	1,956,882,467	(236,060,475)	-10.76%	5,870,647,401

* Actual value is estimated to be 3 times the equalized assessed valuation

Source of information: Cook County Clerk's Office, Department of Tax Extension

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Property Tax Rates - All Direct And Overlapping
Governmental Agencies*
Last Ten Tax Levy Years

Taxing District:	2019	2018	2017	2016
Cook County	0.4540	0.4890	0.4960	0.5330
Cook County Forest Preserve	0.0590	0.0600	0.0620	0.0630
Consolidated Elections	0.0300	0.0000	0.0310	0.0000
New Trier Township	0.0510	0.0530	0.0500	0.0490
New Trier General Assistance	0.0080	0.0080	0.0070	0.0070
Metro Water Reclamation District	0.3890	0.3960	0.4020	0.4060
North Shore Mosquito Abatement District	0.0090	0.0100	0.0100	0.0100
New Trier High School District #203	2.0280	2.1110	1.9930	1.9740
Oakton Community College #535	0.2210	0.2460	0.2320	0.2310
Wilmette Park District	0.4150	0.4450	0.4190	0.4180
Village of Wilmette	0.9480	0.9790	0.9240	0.9070
Wilmette Public Library District	0.2720	0.2950	0.3020	0.3160
Total overlapping rate	4.8840	5.0920	4.9280	4.9140
Wilmette Public School District 39	2.9390	3.0809	2.8800	2.8400
Total direct and overlapping rate	7.8230	8.1729	7.8080	7.7540
Total Wilmette Public School District 39 tax rate to total direct and overlapping tax rates	37.6%	37.7%	36.9%	36.6%

* Rates are per \$100 of Equalized Assessed Valuation.

Source: Office of the County Clerk, Cook County, IL

2015	2014	2013	2012	2011	2010
0.5520	0.5680	0.5600	0.5310	0.4620	0.4230
0.0690	0.0690	0.0690	0.0630	0.0580	0.0510
0.0340	0.0000	0.0310	0.0000	0.0250	0.0000
0.0580	0.0550	0.0540	0.0470	0.0420	0.0370
0.0080	0.0070	0.0070	0.0060	0.0050	0.0040
0.4260	0.4300	0.4170	0.3700	0.3200	0.2740
0.0120	0.0110	0.0070	0.0100	0.0100	0.0090
2.3800	2.2680	2.1110	1.8640	1.6740	1.4740
0.2710	0.2580	0.2560	0.2190	0.1960	0.1600
0.5180	0.5460	0.5480	0.4930	0.4510	0.3900
1.0780	1.0150	0.9970	0.8670	0.7780	0.6740
0.3950	0.3810	0.3810	0.3350	0.3020	0.2660
5.8010	5.6080	5.4380	4.8050	4.3230	3.7620
3.5014	3.3556	3.3251	2.9219	2.6194	2.3131
9.3024	8.9636	8.7631	7.7269	6.9424	6.0751
37.6%	37.4%	37.9%	37.8%	37.7%	38.1%

WILMETTE PUBLIC SCHOOLS DISTRICT 39Principal Property Taxpayers
Current Year And Nine Years Ago

Taxpayer	2019 Equalized Assessed Valuation	Percentage of total 2019 Equalized Assessed Valuation
T Barry Home	\$ 12,117,709	0.63%
3503 RP Wilmette Plaza	19,689,997	1.02%
WILRI LLC	7,337,385	0.38%
CO CPTS	5,467,500	0.28%
JP Morgan Chase Bank	4,710,110	0.24%
Next Wilmette LLC	4,439,966	0.23%
Ger Wilmette LLC	5,503,530	0.28%
Mather Place	4,671,808	0.24%
NABP LLC	4,070,261	0.21%
Residence At Wilmette	4,695,801	0.24%
	\$ 72,704,067	3.75%
 Total District assessed valuation	\$ 1,933,044,201	

(1) Source of information: Cook County Clerk and Assessor's Offices

Taxpayer	2011 Equalized Assessed Valuation	Percentage of total 2011 Equalized Assessed Valuation
1630 Sheridan Corporation	\$ 12,151,293	0.69%
Joseph Moss	11,219,671	0.64%
Albertson Prop Tax	6,985,090	0.40%
Next Wilmette LLC	4,946,610	0.28%
Wesley Realty Group	4,532,345	0.26%
Ger Wilmette LLC	3,330,916	0.19%
MNR CR HLTH Serv 407	3,023,251	0.17%
Rambler Hill LLC	2,940,971	0.17%
Westmoreland Country Club	2,817,264	0.16%
Michigan Shores Club	2,813,574	0.16%
	\$ 54,760,985	3.12%
Total District assessed valuation	\$ 1,761,765,462	

WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Schedule Of Property Tax Rates, Extensions And Collections
 Last Ten Tax Levy Years

	2019	2018	2017	2016
Rates extended				
Educational	\$ 2.1848	\$ 2.3167	\$ 2.1681	\$ 2.1757
Building (O&M)	0.4885	0.5121	0.4793	0.4337
Transportation	0.0345	0.0361	0.0338	0.0388
Retirement (IMRF)	0.0185	0.0194	0.0182	0.0154
Social Security	0.0673	0.0706	0.0660	0.0653
Liability Insurance	0.0402	0.0160	0.0150	0.0222
Special Education	0.0169	0.0177	0.0165	0.0163
Working Cash Fund	0.0046	0.0048	0.0045	0.0059
Life Safety	-	-	-	-
Debt Service	0.0833	0.0875	0.0781	0.0663
Total rates extended	2.9386	3.0809	2.8795	2.8396
Property tax extensions				
Educational	\$ 42,233,149	\$ 41,617,259	\$ 40,192,556	\$ 39,543,851
Building (O&M)	9,442,920	9,199,377	8,885,333	7,882,598
Transportation	666,900	648,501	626,589	705,199
Retirement (IMRF)	357,613	348,502	337,394	279,899
Social Security	1,300,938	1,268,260	1,223,517	1,186,843
Liability Insurance	777,083	287,424	278,072	403,490
Special Education	326,684	317,963	305,879	296,256
Working Cash Fund	88,920	86,227	83,421	107,233
Life Safety	-	-	-	-
Debt service	1,610,424	1,572,400	1,447,585	1,204,829
Total levies extended	\$ 56,804,631	\$ 55,345,913	\$ 53,380,346	\$ 51,610,198
Current year collections	\$ 29,983,650	\$ 28,665,735	\$ 27,925,821	\$ 26,964,231
Subsequent collections	-	26,109,303	25,209,675	24,478,178
Total collections	\$ 29,983,650	\$ 54,775,038	\$ 53,135,496	\$ 51,442,409
Percentage of extensions collected -				
current year	52.8%	51.8%	52.3%	52.2%
subsequent collections	0.0%	47.2%	47.2%	47.4%
Total percentage of extensions collected	52.8%	99.0%	99.5%	99.7%

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Cook County Clerk

	2015	2014	2013	2012	2011	2010
\$	2.7104	\$ 2.5625	\$ 2.5868	\$ 2.3164	\$ 2.0841	\$ 1.8402
	0.4908	0.4681	0.3758	0.2894	0.2600	0.2062
	0.0526	0.0535	0.0640	0.0265	0.0129	0.0114
	0.0189	0.0311	0.0508	0.0567	0.0509	0.0449
	0.0795	0.0759	0.0621	0.0567	0.0509	0.0449
	0.0387	0.0434	0.0625	0.0671	0.0603	0.0383
	0.0199	0.0189	0.0187	0.0165	0.0148	0.0131
	0.0071	0.0068	0.0067	0.0065	0.0058	0.0051
	-	-	0.0007	-	-	0.0383
	0.0835	0.0954	0.0970	0.0861	0.0797	0.0707
	<u>3.5014</u>	<u>3.3556</u>	<u>3.3251</u>	<u>2.9219</u>	<u>2.6194</u>	<u>2.3131</u>
\$	39,314,751	\$ 38,178,619	\$ 37,982,910	\$ 37,890,087	\$ 36,716,954	\$ 36,010,551
	7,119,126	6,974,209	5,518,006	4,733,807	4,580,590	4,035,092
	762,971	797,095	939,735	433,469	227,268	223,085
	274,147	463,358	745,915	927,460	896,739	878,640
	1,153,159	1,130,832	911,837	927,460	896,739	878,640
	561,349	646,615	917,710	1,097,576	1,062,345	749,486
	288,652	281,591	274,579	269,896	260,741	256,352
	102,986	101,313	98,378	106,323	102,182	99,801
	-	-	10,278	-	-	749,486
	1,211,493	1,421,362	1,424,286	1,408,365	1,404,127	1,383,516
\$	<u>50,788,635</u>	<u>49,994,995</u>	<u>48,823,634</u>	<u>47,794,442</u>	<u>46,147,685</u>	<u>45,264,648</u>
\$	26,267,156	\$ 25,437,542	\$ 24,828,183	\$ 24,295,144	\$ 23,877,906	\$ 19,759,995
	24,416,701	24,348,810	23,689,276	23,014,966	21,884,250	24,681,617
\$	<u>50,683,857</u>	<u>49,786,352</u>	<u>48,517,459</u>	<u>47,310,110</u>	<u>45,762,156</u>	<u>44,441,612</u>
	51.7%	50.9%	50.9%	50.8%	51.7%	43.7%
	48.1%	48.7%	48.5%	48.2%	47.4%	54.5%
	<u>99.8%</u>	<u>99.6%</u>	<u>99.4%</u>	<u>99.0%</u>	<u>99.2%</u>	<u>98.2%</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Obligation Bonds	Debt Certificates	Capital Leases	Total	Percentage of Personal Income
2020	\$ 12,700,000	\$ 4,605,000	\$ -	\$ 17,305,000	0.78%
2019	8,695,000	5,240,000	-	13,935,000	0.65%
2018	9,845,000	5,850,000	-	15,695,000	0.79%
2017	10,825,000	6,400,000	192,440	17,417,440	0.93%
2016	11,795,000	6,965,000	381,663	19,141,663	1.04%
2015	12,715,000	7,515,000	-	20,230,000	1.10%
2014	13,540,000	8,290,000	-	21,830,000	1.16%
2013	14,365,000	9,045,000	-	23,410,000	1.20%
2012	15,145,000	9,770,000	-	24,915,000	1.32%
2011	15,830,000	2,950,000	-	18,780,000	1.06%

Source of information: Annual Financial Statements 2011 to 2020.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Ratio of General Bonded Debt to Equalized Assessed Valuation

And Net Bonded Debt Per Capita

Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt to Assessed Valuation	Net General Bonded Debt Per Capita
2020	\$ 17,305,000	\$ -	\$ 17,305,000	0.90%	651
2019	13,935,000	1,669,032	12,265,968	0.78%	460
2018	15,695,000	1,637,997	14,057,003	0.85%	534
2017	17,225,000	1,688,321	15,536,679	0.95%	571
2016	18,760,000	1,861,624	16,898,376	1.29%	616
2015	20,230,000	1,908,110	18,321,890	1.36%	668
2014	21,830,000	1,992,289	19,837,711	1.49%	724
2013	23,410,000	2,195,715	21,214,285	1.43%	777
2012	24,915,000	2,390,491	22,524,509	1.41%	828
2011	18,780,000	1,616,069	17,163,931	0.96%	653

Source of information: Annual Financial Statements.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Computation of Direct And Overlapping Bonded Debt
 June 30, 2020

Jurisdiction overlapping	Bonded indebtedness	Portion applicable to School District	
		Percent	Amount
County			
Cook County	\$ 2,803,851,750	1.161%	\$ 32,552,719
Cook County Forest Preserve	140,990,000	1.161%	1,636,894
Metropolitan Water Reclamation District	2,274,859,669 (1)	1.181%	26,866,093
School Districts			
High School District 203	81,970,000 (2)	33.641%	27,575,528
Community College District 535	30,000,000 (4)	7.577%	2,273,100
Park Districts			
Wilmette Park District	8,441,000	89.652%	7,567,525
Glenview Park District	22,165,000 (2)	2.597%	575,625
Municipalities			
Village of Wilmette	63,275,000	89.475%	56,615,306
Village of Glenview	29,700,000 (3)	3.079%	914,463
Total overlapping debt	5,455,252,419		156,577,253
Wilmette Public School District No. 39	12,700,000 (4)	100.000%	12,700,000
Total overlapping and direct bonded debt	<u>5,467,952,419</u>		<u>169,277,253</u>

- (1) Includes IEPA Revolving Loan Fund Bonds
- (2) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (3) Excludes self-supporting bonds for which an abatement is filed annually.
- (4) Excludes outstanding debt certificates.

Source: Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District of Greater Chicago

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit. Overlapping governments with no outstanding debt are not reflected.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Legal Debt Margin Information
 Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Debt limit	\$ 133,380,050	\$ 123,951,781	\$ 127,913,214	\$ 125,409,098	\$ 100,085,516
Total net debt applicable to limit	17,305,000	12,235,968	14,057,003	15,536,679	16,898,376
Legal debt margin	\$ 116,075,050	\$ 111,715,813	\$ 113,856,211	\$ 109,872,419	\$ 83,187,140
Total net debt applicable to the limit as a percentage of debt limit	12.97%	9.87%	10.99%	12.39%	16.88%

Legal Debt Margin calculation for fiscal year June 30, 2020

Assessed valuation of taxable properties for the tax year 2019	\$ 1,933,044,201
Rate	6.9%
Debt Limit	133,380,050
Debt subject to limitation: Total debt subject to limitation	17,305,000
Legal bonded debt margin at June 30, 2020	\$ 116,075,050

Source of information: District records.
 Assessed valuation obtained from Cook County tax reports.

2015	2014	2013	2012	2011
\$ 102,802,916	\$ 101,315,170	\$ 112,865,482	\$ 121,561,817	\$ 135,024,890
18,321,890	19,837,711	21,214,285	22,524,509	17,163,931
\$ 84,481,026	\$ 81,477,459	\$ 91,651,197	\$ 99,037,308	\$ 117,860,959
17.82%	19.58%	18.80%	18.53%	12.71%

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Demographic And Miscellaneous Statistics *
Last Ten Calendar Years

Calendar Year		Estimated Population (1)	Personal Income <i>in Thousands</i> (000s)	Per Capita Personal Income	Median Household Income (5)	Unemployment Rate (3)
2019	(4)	26,602	\$ 2,221,267	\$ 83,500	\$ 156,757	2.6%
2018	(4)	26,687	2,140,778	80,218	148,678	2.8%
2017	(4)	26,324	1,987,778	75,712	138,651	3.5%
2016	(1a)	27,219	1,876,832	68,953	132,110	4.4%
2015	(1a)	27,413	1,839,851	67,116	126,471	4.2%
2014	(1a)	27,446	1,841,325	67,089	129,551	5.2%
2013	(1a)	27,383	1,878,802	68,612	130,088	6.1%
2012	(1a)	27,294	1,950,975	71,480	130,260	5.8%
2011	(1a)	27,206	1,887,090	69,363	128,028	6.5%
2010	(1)(2)	26,300	1,772,804	67,407	127,319	6.4%

*Information for the Village of Wilmette

- Sources:
- (1) U.S. Census Bureau - 2010 Census Redistricting Data (Public Law 94-171) Summary Data
 - (1a) QuickFacts, U.S. Census Bureau--
Estimated population, Per Capita Income-In past 12 months (2011 dollars) 2007-2011.
Estimated population, Per Capita Income-In past 12 months (2012 dollars) 2008-2012.
Estimated population, Per Capita Income-In past 12 months (2013 dollars) 2009-2013.
Estimated population, Per Capita Income-In past 12 months (2014 dollars) 2010-2014.
Estimated population, Per Capita Income-In past 12 months (2015 dollars) 2011-2015.
 - (2) U.S. Census Bureau, American FactFinder--
2006-2008 American Community Survey 3-Year Estimates.
For 2009 - 2005-2009 American Community Survey 5-year Estimates
 - (3) Illinois Department of Employment Security
 - (4) New Source for Wilmette SD 39:**
National Center for Educational Statistics:
5 Year Average Estimates reported by US Census Bureau's
American Community Survey's 2013-2017 Profile, 2014-2018 Profile
(Income in 2017 and 2018 dollars reported in calendar years 2018 and 2019), most recent available
 - (5) Info for the Village of Wilmette:
American Fact Finder - Income in the past 12 months (i.e. 2017 is 5-yr average)
(2013-2017) in 2017 dollars etc. for calendar years 2010-2017.
2008 and 2009 - Only Median Family Income available

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Principal Employers

Current Year Available And Nine Years Ago

Employer	2020		Percentage of Total City Employment ***
	Employees	Data Source	
New Trier High School District 203	694	(1)	5.6%
Wilmette School District Number 39	566	(1)	4.6%
Jewel / Osco (2 Stores)	250	(3)	2.0%
Village of Wilmette (Full-Time Equivalent)	217	(1)	1.7%
Wilmette Park District (Full-Time Equivalent)	216	(2)	1.7%
Loyola Academy (Faculty Only)	189	(1)	1.5%
Fresh Market	150	(3)	1.2%
Chalet Nursery & Garden Shop	100	(3)	0.8%
Bed Bath & Beyond	80	(3)	0.6%
Michigan Shore Club	75	(3)	0.6%
Original Pancake House	75	(3)	0.6%
North Shore Community Bank & Trust	65	(3)	0.5%
Regina Dominican High School	60	(3)	0.5%
Total	2,737		21.9%

	2011		Percentage of Total City Employment
	Employees		
Wilmette Park District	1,190 **		10.2%
New Trier High School	742		6.3%
Wilmette School District Number 39	551 *		4.7%
Village of Wilmette	212		1.8%
Carson Pirie Scott & Co.	248 **		2.1%
Koenig & Strey GMAC Real Estate	136		1.2%
F.J. Kerrigan Plumbing Co.	65		0.6%
North Suburban Patrol Inc.	60		0.5%
Bierdeman Paper Box, Inc.	45		0.4%
Chase Bank, Div of JP Morgan & Chase Co	40		0.3%
Kashian Bros	32		0.3%
Edens Bank	33		0.3%
Homers Ice Cream, Inc.	35		0.3%
	3,389		29.0%

Data Sources

*** The Illinois Department of Employment Security reports that 12,418 persons were employed in the Village in 2019.

- (1) Village Records / School District Records
- (2) Official Website of Employer
- (3) Data Axle / Mergent Intellect

* includes part-time employees

** includes seasonal employees

Note: Total city employment for 2011 is 11,671

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Number Of Employees By Type

Last Ten Fiscal Years

	2019- 2020	2018- 2019	2017- 2018	2016- 2017
Administration				
Superintendent	1	1	1	1
District Administrators	6	6	6	6
Principals and assistants	11	12	12	11
Total administration	18	19	19	18
Instruction				
Teachers				
Elementary (K-4)	82	81	84	85
Middle (5-6)	34	33	36	35
Jr. High (7-8)	35	33	36	34
Art	8	8	8	9
Music	12	12	11	11
Drama	3	3	3	3
Foreign language	20	21	21	20
Library media specialist	6	6	6	6
Physical education	19	21	20	19
Special education and bilingual	88	82	79	74
Curriculum differentiation/gifted	8	8	8	8
Curriculum Coordinators	3	3	3	3
Psychologists	8	8	8	8
Certified school nurse	1	1	1	1
School workers and counselors	12	10	9	9
Technology	10	10	9	8
Total instruction	349	340	342	333
Other supporting staff				
Clerical 10 month	12	12	12	12
Clerical 12 month	10	10	10	10
Classroom assistants	25	21	19	21
Reading assistants	4	4	5	5
Special education assistants	85	83	83	81
Technology	11	11	11	11
Maintenance custodians & warehouse	35	35	36	34
Food Service	17	17	18	18
Transportation	1	1	1	1
Nurses	5	5	5	5
Occupation and physical therapists	9	8	8	7
Total support staff	214	207	208	205
Total staff	581	566	569	556

Source: Obtained from the District's Human Resources department.

2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012	2010 - 2011
1	1	1	1	1	1
6	6	6	6	6	6
11	11	10	10	10	9
18	18	17	17	17	16
91	90	89	88	85	87
33	33	35	35	33	34
35	36	35	34	32	33
8	8	8	8	8	9
11	11	11	11	11	11
3	3	3	3	3	3
20	19	20	19	18	19
6	6	6	6	6	6
19	19	19	19	19	19
70	69	69	67	68	78
8	8	8	8	8	8
2	2	2	2	2	2
6	6	6	6	6	6
1	1	1	1	1	1
10	10	10	10	10	10
8	8	8	8	8	8
331	329	330	325	318	334
12	11	10	10	11	11
11	9	9	9	9	9
26	27	26	28	29	31
5	4	6	5	5	4
78	78	77	76	72	81
7	7	5	5	5	4
34	34	34	34	30	32
20	20	20	20	20	20
1	1	1	2	13	12
5	5	5	5	5	7
6	6	6	6	6	6
205	202	199	200	205	217
554	549	546	542	540	567

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Operating Indicators By Function

Last Ten Fiscal Years

Fiscal year ended June 30,	Average Daily Attendance	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses
2020	3,221	\$ 55,284,103	17,164	1.24%	\$ 90,367,960
2019	3,151	53,424,454	16,953	6.50%	82,147,401
2018	3,285	52,292,722	15,919	5.61%	81,275,701
2017	3,330	50,191,227	15,072	3.30%	69,004,494
2016	3,367	49,128,752	14,591	-1.43%	66,174,434
2015	3,343	49,483,852	14,802	3.69%	64,900,964
2014	3,370	48,114,916	14,276	2.56%	64,451,447
2013	3,367	46,868,947	13,920	2.34%	60,512,776
2012	3,299	44,872,597	13,602	2.89%	57,265,121
2011	3,303	43,663,704	13,219	0.74%	55,325,271

Source of information: District records.

	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
\$	28,056	7.62%	349	9.2	2.76%
	26,070	5.37%	340	9.3	2.56%
	24,741	19.40%	342	9.6	2.56%
	20,722	5.44%	333	10.0	2.63%
	19,654	1.24%	331	10.2	2.76%
	19,414	1.52%	329	10.2	2.96%
	19,123	6.40%	330	10.2	3.50%
	17,972	3.54%	325	10.4	2.90%
	17,358	3.63%	318	10.4	2.90%
	16,750	2.60%	334	9.9	2.50%

WILMETTE PUBLIC SCHOOLS DISTRICT 39

School Building Information

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Harper School					
Square feet	47,000	47,000	47,000	47,000	47,000
Capacity (students)	456	456	456	456	456
Enrollment	416	434	410	419	432
Romona School					
Square feet	81,300	81,300	81,300	81,300	81,300
Capacity (students)	620	620	620	620	620
Enrollment	523	530	543	549	534
Central School					
Square feet	76,000	76,000	76,000	76,000	76,000
Capacity (students)	696	696	696	696	696
Enrollment	435	452	458	481	517
McKenzie School					
Square feet	69,000	69,000	69,000	69,000	69,000
Capacity (students)	624	624	624	624	624
Enrollment	446	430	445	468	502
Wilmette Junior High					
Square feet	119,850	119,850	119,850	119,850	119,850
Capacity (students)	917	917	917	917	917
Enrollment	875	892	886	856	887
Highcrest Middle School					
Square feet	133,949	133,949	123,425	123,425	123,425
Capacity (students)	850	850	850	850	850
Enrollment	823	811	852	875	860
Mikaelian Education Center					
Square feet	23,560	23,560	23,560	23,560	23,560

Source of information: District records.

2015	2014	2013	2012	2011
47,000	47,000	47,000	47,000	47,000
456	456	456	456	456
427	399	390	421	410
77,500	77,500	77,500	77,500	77,500
528	528	528	528	528
519	531	546	501	531
76,000	76,000	76,000	76,000	76,000
696	696	696	696	696
507	502	502	544	534
69,000	69,000	69,000	69,000	69,000
624	624	624	624	624
509	522	560	564	545
119,850	119,850	119,850	113,000	113,000
917	917	917	917	917
884	843	827	824	822
123,425	123,425	123,425	123,425	123,425
850	850	850	850	850
842	884	877	806	802
23,560	23,560	23,560	23,560	23,560

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Operating Statistics

June 30, 2020

Location	Approximately 15 miles north of Chicago's "Loop" bordering Lake Michigan and comprising most of the Village of Wilmette and a small portion of Glenview
Date of organization	1901
Number of schools	6
Area served	4.4 sq. miles
Median home value	\$ 702,660
Student enrollment	3,518
Certified teaching staff	349
Pupil/Teacher ratio	10:1
Faculty holding masters degree	85%